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TREASURY

TREASURY BULLETIN

NOVEMBER - 1949

WALTER
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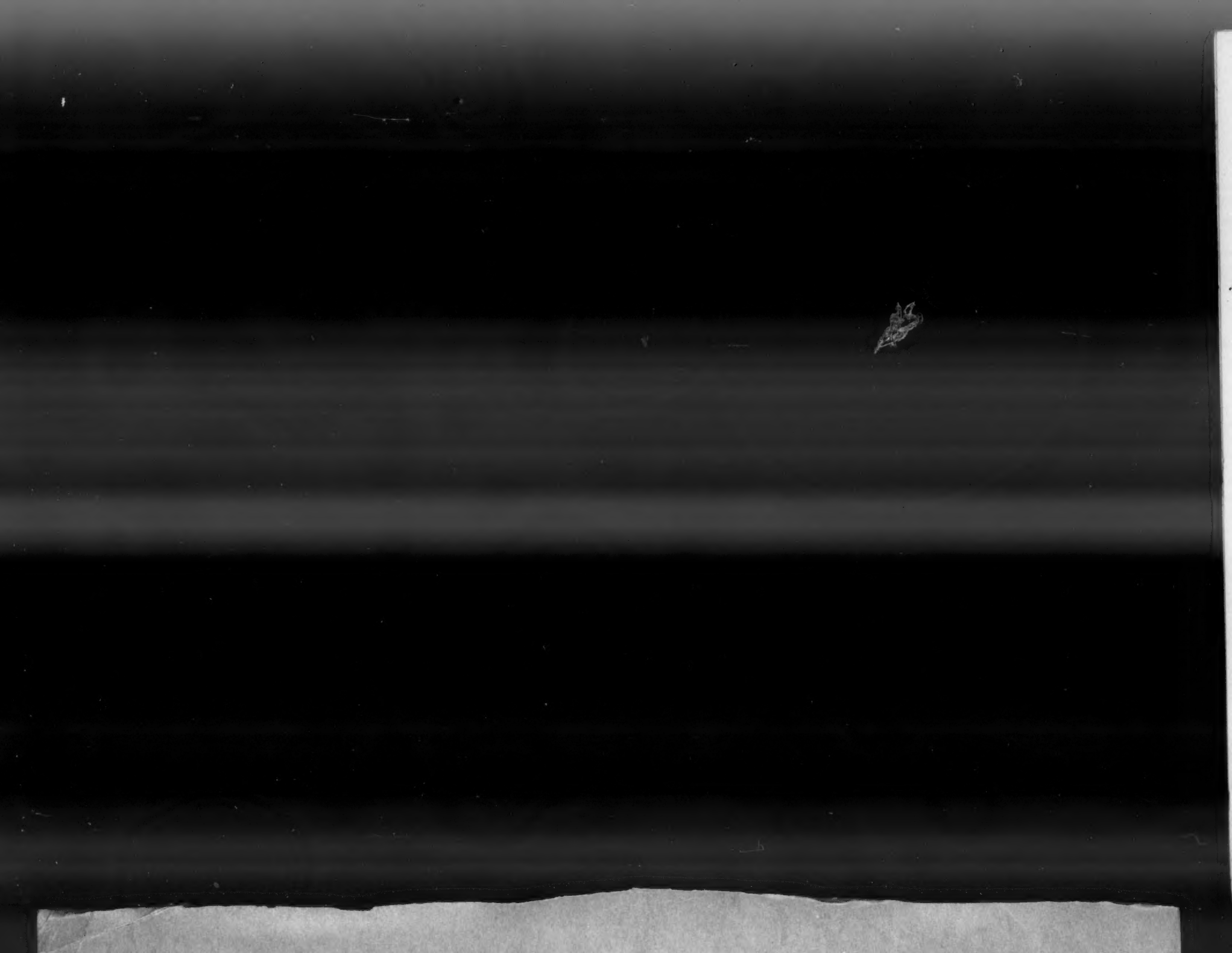
UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

Treasury Financing Operations

Treasury Bills Refunded

Treasury bills maturing in October were refunded in the full amount of $3.6 billion. Each issue amounted to $900 million. The average rates of discount on the four weekly issues, beginning with that dated October 6, were, in sequence, 1.059 percent, 1.049 percent, 1.027 percent, and 1.036 percent.

Note: Details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Net transactions of Foreign Economic Cooperation Trust Fund 4/	Surplus, or deficit (-), adjusted for F.E.C. Trust Fund	Other trust accounts, etc. - net receipts, or expenditures (-) 5/	Clearing account 6/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period	
	Net receipts 2/	Expenditures 3/	Surplus, or deficit (-)							General Fund balance	Public debt 7/
Fiscal years:											
1937	4,979	7,756	-2,777	-	-2,777	3	-	2,646	-128	2,553	36,425
1938	5,802	6,979	-1,177	-	-1,177	99	-	740	-338	2,216	37,165
1939	5,103	8,966	-3,862	-	-3,862	1,210	-	3,275	622	2,838	40,440
1940	5,265	9,183	-3,918	-	-3,918	443	-	2,528	-947	1,891	42,968
1941	7,227	13,387	-6,159	-	-6,159	908	-	5,994	742	2,633	48,961
1942	12,696	34,187	-21,490	-	-21,490	-1,613	-	23,461	358	2,991	72,422
1943	22,202	79,622	-57,420	-	-57,420	-338	-	64,274	6,515	9,507	136,696
1944	43,892	95,315	-51,423	-	-51,423	-2,222	-	64,307	10,662	20,169	201,003
1945	44,762	98,703	-53,941	-	-53,941	791	-	57,679	4,589	24,698	258,682
1946	40,027	60,703	-20,676	-	-20,676	-524	-	10,740	-10,460	14,238	269,422
1947	40,043	39,289	754	-	754	-1,103	555	-11,136	-10,930	3,308	258,286
1948	42,211	36,791	5,419	3,000	8,419	-294	-507	-5,994	1,624	4,932	252,292
1949	38,246	37,057	1,189	-3,000	-1,811	-495	366	478	-1,462	3,470	252,770
1950 (Estimated)	38,000	43,500	-5,500	-	-5,500	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Calendar years:											
1941	8,467	20,229	-11,762	-	-11,762	480	-	12,913	1,632	3,560	57,938
1942	16,290	57,751	-41,461	-	-41,461	-1,788	-	50,232	6,983	10,543	108,170
1943	34,483	90,174	-55,691	-	-55,691	-266	-	57,707	1,751	12,294	165,877
1944	43,531	97,181	-53,650	-	-53,650	-1,161	-	64,753	9,942	22,236	230,630
1945	43,928	87,522	-43,594	-	-43,594	-123	-	47,484	3,767	26,003	278,115
1946	38,810	41,322	-2,512	-	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149
1947	41,010	38,576	2,434	-	2,434	-350	-240	-2,249	-405	3,097	256,900
1948	41,450	37,565	3,885	1,356	5,241	-229	199	-4,100	1,111	4,208	252,800
Months:											
1947-January	3,725	3,019	706	-	706	-69	-56	628	1,210	4,711	259,776
February	4,196	3,731	464	-	464	215	102	1,642	2,422	7,134	261,418
March	5,342	3,239	2,102	-	2,102	-72	39	-2,294	-224	6,909	259,124
April	1,962	3,407	-1,445	-	-1,445	202	67	-1,423	-2,398	4,312	257,701
May	2,297	3,284	-987	-	-987	62	37	642	-243	4,066	258,343
June	4,929	4,996	-67	-	-67	-637	3	-57	-758	3,308	258,286
July	2,281	3,553	-1,272	-	-1,272	17	-146	1,161	-239	3,069	259,448
August	2,438	2,962	-524	-	-524	379	-173	649	332	3,400	260,097
September	4,612	2,673	1,940	-	1,940	-314	-121	-953	552	3,952	259,145
October	2,339	2,394	-55	-	-55	69	214	-74	155	4,107	259,071
November	2,692	2,143	549	-	549	265	-127	-859	-172	3,935	258,212
December	4,197	3,176	1,022	-	1,022	-468	-80	-1,312	-838	3,097	256,900
1948-January	4,196	2,800	1,396	-	1,396	239	222	-326	1,531	4,648	256,574
February	4,158	2,224	1,934	-	1,934	-194	-101	-1,969	-330	4,318	254,605
March	5,874	3,086	2,788	-	2,788	-86	-53	-1,615	1,035	5,353	252,990
April	2,239	2,541	-302	-	-302	86	226	-750	-741	4,612	252,240
May	2,324	2,222	103	-	103	378	-144	-3	334	4,946	252,236
June	4,859	7,018	-2,159	3,000	841	-685	-226	56	-14	4,932	252,292
July	2,096	3,558	-1,462	-183	-1,645	4	700	1,082	141	5,074	253,374
August	2,505	2,143	362	-192	169	202	-289	-324	-241	4,832	253,049
September	4,543	2,869	1,674	-196	1,477	-374	9	-362	751	5,583	252,687
October	2,101	2,685	-584	-226	-810	82	174	-227	-781	4,802	252,460
November	2,540	2,815	-275	-347	-623	317	-158	46	-417	4,385	252,506
December	4,014	3,603	410	-499	-88	-219	-163	294	-177	4,208	252,800
1949-January	3,579	2,968	611	-237	374	-84	340	-179	451	4,659	252,620
February	3,381	2,646	736	-326	409	172	-31	101	631	5,291	252,721
March	5,435	3,621	1,814	-30	1,783	-315	87	-1,080	476	5,767	251,642
April	1,340	2,748	-1,408	-403	-1,811	-62	213	-111	-1,771	3,995	251,530
May	1,945	2,822	-877	-282	-1,159	291	-324	359	-833	3,163	251,889
June	4,767	4,579	188	-77	111	-511	-173	881	308	3,470	252,770
July	1,946	3,434	-1,488	-	-1,488	30	218	1,107	-133	3,337	253,877
August	2,479	3,585	-1,106	-	-1,106	345	-133	1,975	1,081	4,418	255,852
September	4,832	3,995	837	-	837	-404	20	828	1,281	5,699	256,680

Source: Actual figures from Daily Treasury Statement; estimates from the "Review of the 1950 Budget" released November 1, 1949.

1/ Both receipts and expenditures exclude (1) refunds of receipts and (2) payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts (see "Budget Receipts and Expenditures", Table 1).

3/ Excludes refunds of receipts, formerly shown as expenditures but now shown as deductions from receipts (see "Budget Receipts and Expenditures", Table 1). Figures for the fiscal year 1948 include $3,000 million transfer in June to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this fund.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate net receipts and negative figures indicate net expenditures.

5/ Consists of: all trust accounts other than Foreign Economic Cooperation Trust Fund; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

6/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

7/ For data on guaranteed securities and total Federal securities outstanding, see "Debt Outstanding", Table 1, in the current issue of the "Treasury Bulletin"; for earlier data, see issue of July 1948, page 1.

n.a. Not available.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts 5/	Deductions		Net receipts 5/
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 7/	
	Withheld by employers 2/	Other 2/	Total									
1942	-	7,960	7,960	1,186	3,847	12,993	389	295	13,677	896	85	12,696
1943	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1949-January	609	2,152	2,762	54	638	3,453	30	192	3,675	38	58	3,579
February	1,276	1,414	2,690	438	654	3,783	29	123	3,935	280	273	3,381
March	757	4,342	5,100	168	720	5,988	34	111	6,133	26	672	5,435
April	562	747	1,308	81	644	2,033	29	244	2,306	75	891	1,340
May	1,119	424	1,544	410	656	2,609	28	114	2,751	391	414	1,945
June	674	3,145	3,819	137	704	4,660	28	240	4,928	6	155	4,767
July	554	655	1,209	65	653	1,927	25	110	2,061	58	57	1,946
August	1,161	407	1,568	404	749	2,720	32	165	2,917	381	57	2,479
September	657	3,237	3,893	144	714	4,751	33	101	4,885	7	45	4,832
Fiscal year 1950 to date	2,371	4,298	6,669	613	2,116	9,398	89	376	9,863	445	160	9,258

Source: Daily Treasury Statement.
Footnotes at end of Table 3.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	National defense	International finance and aid 8/	Interest on the public debt	Veterans' Administration 9/	Other	Total expenditures 5/ 9/ 10/	Expenditures of Foreign Economic Cooperation Trust Fund 11/	Total expenditures adjusted for F. E. C. Trust Fund
1942	28,266	-	1,260	556	4,105	34,187	-	34,187
1943	75,897	-	1,808	602	1,914	79,622	-	79,622
1944	89,720	-	2,609	730	2,256	95,315	-	95,315
1945	90,501	-	3,617	2,060	2,525	98,703	-	98,703
1946	48,870	727	4,722	4,253	2,133	60,703	-	60,703
1947	16,766	4,928	4,958	7,259	5,378	39,289	-	39,289
1948	11,364	7,143	5,211	6,469	6,603	36,791	-3,000	33,791
1949	11,809	3,011	5,339	6,878	10,019	37,057	3,000	40,057
1949-January	1,043	200	319	528	878	2,968	237	3,205
February	930	276	141	547	751	2,646	326	2,972
March	1,109	505	589	640	778	3,621	30	3,651
April	1,043	125	178	548	854	2,748	403	3,151
May	950	272	125	614	861	2,822	282	3,104
June	1,159	524	1,570	585	801	4,579	77	4,656
July	987	478	322	494	1,153	3,434	-	3,434
August	1,134	421	125	522	1,382	3,585	-	3,585
September	985	455	544	859	1,152	3,995	-	3,995
Fiscal year 1950 to date	3,106	1,355	991	1,875	3,688	11,014	-	11,014

Source: Daily Treasury Statement.
Footnotes at end of Table 3.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Department of the Air Force 12/	Department of the Army 13/	Department of the Navy 14/	Payments under Armed Forces Leave Act	United States Maritime Commission 15/	UNRRA	Surplus property disposal 16/	Reconstruction Finance Corporation 17/	Other 18/	Total
1942	-	14,070	8,580	-	999	-	-	2,255	2,432	28,266
1943	-	42,265	20,888	-	2,776	-	-	3,189	6,180	75,297
1944	-	49,242	26,538	-	3,812	-	-	2,682	7,447	89,720
1945	-	50,337	30,047	-	3,227	114	-	472	6,305	90,501
1946	-	27,800	15,161	-	694	664	106	328	4,117	48,870
1947	-	6,911	4,998	1,986	271	1,501	442	138	519	16,766
1948	-	6,046	4,171	270	277	268	325	-	8	11,364
1949	1,690	5,417	4,412	10	136	25	98	-	21	11,809
1949-January	147	504	376	*	8	*	6	-	2	1,043
February	136	417	356	*	10	3	6	-	2	930
March	165	589	395	*	10	*	7	-	2	1,109
April	166	509	359	*	5	*	6	-	3	1,043
May	172	381	380	*	9	*	6	-	2	950
June	188	534	414	*	14	1	6	-	2	1,159
July	155	463	356	*	6	*	3	-	2	987
August	205	515	400	*	8	*	4	-	1	1,134
September	279	332	354	*	8	-	3	-	10	985
Fiscal year 1950 to date	639	1,310	1,111	*	22	*	11	-	13	3,106

Source. (Same as Table 2).
Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Bretton Woods Agreements Act	Export-Import Bank 19/	Credit to United Kingdom	Greek-Turkish assistance	Relief in war devastated countries	Government and relief in occupied areas 20/	Economic Cooperation Act 8/	Foreign Aid Act of 1947	China Aid Act of 1948	Other 21/	Total	Expenditures of Foreign Economic Cooperation Trust Fund 11/	Total expenditures adjusted for F.E.C. Trust Fund
1946	159	568	-	-	-	-	-	-	-	-	727	-	727
1947	1,426	938	2,050	-	-	514	-	-	-	-	4,928	-	4,928
1948	-	465	1,700	161	272	881	3,134	498	-	33	7,143	-3,000	4,143
1949	-	-60	-	279	10	1,329	1,043	75	296	39	3,011	3,000	6,011
1949-January	-	-35	-	30	*	37	141	1	8	-	200	237	438
February	-	8	-	26	*	169	45	*	21	7	276	326	602
March	-	19	-	17	*	72	378	*	15	5	505	30	536
April	-	6	-	30	*	66	7	*	14	2	125	403	528
May	-	6	-	40	*	142	65	*	18	*	272	282	554
June	-	8	-	13	*	76	407	*	7	13	524	77	601
July	-	-23	-	33	*	113	354	*	1	*	478	-	478
August	-	5	-	6	*	85	319	*	1	5	421	-	421
September	-	6	-	16	*	114	314	*	1	4	455	-	455
Fiscal year 1950 to date	-	-13	-	55	*	313	987	*	3	9	1,355	-	1,355

Source: (Same as Table 2).
Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Aid to agriculture 22/	Social security program 23/	Public works 24/	Housing and home finance 25/	Direct and work relief 26/	Atomic Energy Commission	Miscellaneous 27/	Total
1942	1,385	656	673	-201	970	-	622	4,105
1943	585	732	535	-354	299	-	118	1,914
1944	696	798	425	-360	17	-	679	2,256
1945	969	807	313	-307	*	-	742	2,525
1946	-203	849	359	-246	-	-	1,378	2,133
1947	1,226	1,066	690	129	-	159	2,108	5,378
1948	782	1,619	1,126	-68	-	436	2,689	6,603
1949	2,661	1,696	1,520	-56	-	647	3,550	10,019
1949-January	269	155	104	2	-	50	298	878
February	137	142	93	-7	-	33	333	751
March	261	57	107	-3	-	65	290	778
April	189	133	104	-4	-	49	383	854
May	438	143	113	-18	-	45	140	861
June	161	56	153	2	-	44	386	801
July	64	547	146	-12	-	50	358	1,153
August	327	157	162	-11	-	36	712	1,382
September	495	62	176	-4	-	41	383	1,152
Fiscal year 1950 to date	886	766	484	-28	-	127	1,453	3,688

Source: (Same as Table 2).

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

3/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8 in this section. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".

4/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).

5/ Both budget receipts and budget expenditures exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings (see "Treasury Bulletin" for February 1949, page A-2).

6/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7 in this section.

7/ Excludes interest on refunds.

8/ Figures for fiscal year 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this fund.

9/ Includes public works undertaken by the Veterans' Administration.

10/ In addition to the exclusion of certain payments to the Treasury as indicated in footnote 5, total expenditures shown here exclude refunds of receipts, which were formerly shown as a classification of expenditures but which are now shown as a deduction from receipts (see Table 1 in this section). Interest on refunds, formerly included with refunds, is still carried as an expenditure but is shown under "Other" expenditures. Budget expenditures also exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above.

11/ Established in accordance with the Economic Cooperation Act of 1948. Negative figures indicate receipts.

12/ See footnote 13/.

13/ Department of the Army expenditures, including expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excluding expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. War expenditures of the Panama Canal, all prior to July 1, 1947, are included in Table 3 under "Other"; other expenditures of the Panama Canal are included in Table 5 under "Miscellaneous".

14/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown separately in Table 3, and those for international finance and aid, shown in Table 4.

15/ Excludes expenditures for UNRRA and surplus property disposal, shown separately in Table 3.

16/ Beginning March 1948, includes reimbursement for expenditures by the Departments of the Army and the Navy for care and handling of surplus property overseas.

17/ After July 1, 1947, expenditures for national defense and related activities were not segregated from the other expenditures of the Corporation and its affiliates, which are included in Table 5 under "Miscellaneous".

18/ For content before July 1948 see "Treasury Bulletin" for February 1948, page 7, and September 1948, page 4. Beginning July 1948 consists of expenditures of the Selective Service System and the Office of the Secretary of Defense. The latter includes retired pay for the military services beginning September 1949.

19/ Excludes expenditures made through the Bank under Economic Cooperation Act of 1948.

20/ Beginning June 1949, includes agricultural commodities and raw materials for occupied areas.

21/ Consists principally of expenditures by the State Department for the International Children's Emergency Fund and for the loan for construction and furnishing of United Nations headquarters.

22/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, and other national defense and related activities prior to July 1947; international finance and aid; and forest roads and trails, included in Table 5 under "Public works" in this section.

23/ For more detail of these expenditures, see Tables 7, 8, and 9 in this section.

24/ Consists of expenditures by Bureau of Public Roads, except those for assistance to Greece and Turkey; Bureau of Public Buildings; and Bureau of Community Facilities (these three organizations having been part of the Federal Works Agency until it was abolished by Public Law 162, approved June 30, 1949); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to July 1949, included all other Federal Works Agency expenditures except those for surplus property disposal, and those for other national defense and related activities prior to July 1947.

25/ Housing and Home Finance Agency expenditures except those for surplus property disposal, and those for other national defense and related activities prior to July 1947.

26/ Not classified separately for fiscal years after 1945. For additional information, see "Treasury Bulletin" for August 1945, page 6.

27/ Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; aids to education, labor, finance, commerce, and industry; Civil Aeronautics; Panama Canal, except war expenditures; Post Office deficiency; and stock-piling.

* Less than $500,000.

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1940	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467
1942	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290
1943	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531
1945	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928
1946	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810
1947	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1948	4,196	4,158	5,874	2,239	2,324	4,899	2,096	2,505	4,543	2,101	2,540	4,014	41,450
1949	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832				
Budget expenditures 2/													
1940	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645
1941	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229
1942	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751
1943	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174
1944	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1945	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522
1946	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322
1947	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1948	2,800	2,224	3,086	2,541	2,222	7,018	3,558	2,143	2,869	2,685	2,815	3,603	37,565
1949	2,968	2,646	3,621	2,748	2,822	4,579	3,434	3,585	3,995				
Budget surplus, or deficit (-) 3/													
1940	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948	1,396	1,934	2,788	-302	103	-2,159	-1,462	362	1,674	-584	-275	410	3,885
1949	611	736	1,814	-1,408	-877	188	-1,488	-1,106	837				
Net transactions of the Foreign Economic Cooperation Trust Fund 4/													
1948	-	-	-	-	-	3,000	-183	-192	-196	-226	-347	-499	1,356
1949	-237	-326	-30	-403	-282	-77	-	-	-				
Surplus, or deficit (-), adjusted for Foreign Economic Cooperation Trust Fund transactions													
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241
1949	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837				

Source: Daily Treasury Statement.

1/ Gross receipts less deductions for appropriations to Federal Old-Age and Survivors Insurance Trust Fund and for refunds of receipts.

2/ Excludes refunds of receipts, which are shown as a deduction from receipts (see footnote 1), certain payments to the Treasury, principally by wholly owned Government corporations, and amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above. Figures for June 1948 include $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for subsequent months exclude expenditures from this fund.

3/ Net receipts less expenditures.

4/ Established in accordance with the Economic Cooperation Act of 1948; positive figures indicate net receipts and negative figures indicate net expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1942	-384.5	1,015.6	895.6	119.9	895.6	3.3	116.6
1943	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1949-January	-68.5	52.5	38.0	14.5	38.0	.5	14.0
February	11.3	432.6	279.8	152.8	279.8	.5	152.2
March	-47.7	35.0	25.9	9.0	25.9	.6	8.4
April	-57.0	78.3	75.2	3.1	75.2	.6	2.5
May	-132.0	402.8	391.4	11.4	391.4	1.2	10.2
June	-44.8	7.5	5.8	1.7	5.8	1.5	.2
July	-152.7	62.1	57.5	4.6	57.5	.7	3.9
August	-120.8	394.4	380.6	13.8	380.6	1.4	12.4
September	-60.8	8.3	7.2	1.0	7.2	.7	.4

Fiscal year or month	Expenditures											
	Total	Administrative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States							Public Health Service 5/	U. S. Employment Service 6/
				Total	Social Security Administration				Children's Bureau			
					Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Maternal and child health services	Services for crippled children	Child welfare service	
1942	501.1	31.6	-	469.6	299.1	69.4	8.0	70.3	5.9	4.0	1.6	11.4	-
1943	524.5	33.4	-	491.1	316.9	67.3	8.5	55.1	6.5	3.8	1.6	10.7	20.7
1944	520.2	32.2	-	488.0	350.6	57.0	10.3	36.3	6.2	3.8	1.4	10.9	1.3
1945	484.1	32.2	-	451.9	333.6	52.8	10.0	34.2	5.4	3.8	1.4	10.7	.1
1946	537.6	39.2	-	498.4	361.2	59.3	10.3	55.6	6.3	4.2	1.3	.2	*
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	59.8	10.7	7.5	2.0	-	*
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	66.6	10.5	7.4	3.4	-	*
1949	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	140.7	11.3	8.2	3.7	-	-
1949-January	82.4	1.1	-	81.4	59.7	18.1	1.6	.1	1.1	.6	.2	-	-
February	140.9	1.1	-	139.9	86.7	18.4	2.6	30.8	.7	.5	.1	-	-
March	56.0	1.1	-	55.0	40.2	10.5	1.4	.1	1.3	.8	.7	-	-
April	59.5	1.6	-	57.9	41.3	13.4	1.1	1.0	.6	.3	.2	-	-
May	142.2	1.6	-	140.6	101.8	26.2	2.9	9.1	.4	.2	.1	-	-
June	45.0	1.0	*	44.0	29.6	9.7	.8	3.1	.1	.7	-	-	-
July	156.6	1.2	3.6	151.8	87.1	24.8	2.7	35.3	.7	.5	.8	-	*
August	133.2	.7	-	132.5	98.5	28.4	2.6	.2	1.7	1.0	.1	-	*
September	61.2	1.2	-	60.0	35.2	11.6	1.1	9.4	1.3	.9	.4	-	-

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939.

3/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

4/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act; and interest on refunds of social security taxes (see footnote 3).

5/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

6/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

* Less than $50,000.

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1942	21.6	170.0	*	170.0	148.4	7.6	140.9
1943	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944	1.8	267.1	*	267.0	265.2	2.5	262.7
1945	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947	77.3	380.1	*	380.0	302.8	4.3	298.5
1948	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1949-January	-71.2	1.2	*	1.2	72.4	.4	72.0
February	5.0	5.6	.3	5.3	.4	.4	-
March	132.3	132.8	*	132.7	.5	.5	-
April	-71.1	2.4	*	2.4	73.5	.5	73.0
May	6.7	6.9	*	6.9	.2	.2	-
June	119.3	129.3	*	129.3	10.1	.1	9.9
July	-383.9	2.7	.1	2.6	386.5	.5	386.0
August	-13.5	9.7	*	9.7	23.1	.1	23.0
September	136.0	136.0	*	136.0	*	*	-

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1942	2.1	8.5	6.4	2.5	3.9
1943	2.1	10.3	8.2	2.2	6.0
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1949	-5.1	9.7	14.8	5.9	9.0
1949-January	2.2	2.6	.3	.3	-
February	-.5	*	.5	.5	-
March	1.9	2.5	.6	.6	-
April	-.4	*	.4	.4	-
May	-.7	*	.7	.7	-
June	1.7	2.3	.6	.6	-
July	-4.2	-	4.2	.2	3.9
August	-.7	*	.8	.8	-
September	1.9	2.4	.5	.5	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund. (See "Trust Accounts, etc.", Table 7).

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

* Less than $50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1942	-1,613	3,218	1,925	2,905	4,830
1943	-338	3,954	3,004	1,287	4,292
1944	-2,222	5,085	4,129	3,178	7,307
1945	791	7,086	5,200	1,094	6,294
1946	-524	7,712	3,668	4,568	8,236
1947	-1,103	6,244	3,362	3,985	7,347
1948	2,706	9,515	3,060	3,750	6,810
1949	-3,495	5,714	2,311	6,898	9,209
1949-January	-321	238	-20	579	560
February	-154	544	35	662	698
March	-345	173	100	418	518
April	-465	285	-83	834	750
May	9	713	56	647	703
June	-588	773	778	584	1,362
July	30	588	223	335	559
August	345	1,032	311	376	687
September	-404	550	576	378	954

Source: Daily Treasury Statement.

1/ Receipts include transfer of $3,000 million in June 1948, from General Fund to Foreign Economic Cooperation Trust Fund, established in accordance with the Economic Cooperation Act of 1948; expenditures for fiscal year 1949 include expenditures from this fund.

Table 2.- Receipts by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Miscellaneous 2/
1942	3,218	967	144	1,244	46	92	222	504
1943	3,954	1,218	221	1,399	316	90	374	337
1944	5,085	1,395	273	1,567	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	9,515	1,807	797	1,313	740	90	594	4,174
1949	5,714	1,924	625	1,173	690	92	680	529
1949-January	238	38	72	29	37	4	29	30
February	544	280	*	149	35	4	28	47
March	173	37	1	20	34	4	31	45
April	285	75	74	33	28	3	26	46
May	713	391	1	200	58	4	29	29
June	773	113	57	99	247	49	156	53
July	588	61	386	42	32	4	28	35
August	1,032	381	23	234	35	4	332	24
September	550	18	*	18	446	4	29	35

Source: (Same as Table 1).

1/ Consists of Civil Service and Foreign Service retirement funds. The Civil Service fund includes the former Alaska Railroad and Canal Zone retirement funds, beginning September 1949, these two funds having been abolished and their assets transferred in accordance with provisions of the Act of July 21, 1949.

2/ Includes Adjusted Service Certificate Fund, Foreign Economic Cooperation Trust Fund, District of Columbia, Indian tribal funds, insular possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver.

* Less than $500,000.

Table 3.- Investments by Principal Accounts

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Adjusted Service Certificate Fund
1942	1,985	821	18	866	35	47	140	-1
1943	3,004	1,035	86	1,228	314	61	280	*
1944	4,129	1,172	140	1,503	862	60	393	-1
1945	5,200	1,137	182	1,437	1,974	73	399	-2
1946	3,668	1,002	156	102	2,053	47	309	-2
1947	3,362	1,194	148	443	1,234	60	282	*
1948	3,060	1,194	569	446	461	32	363	-6
1949	2,311	1,294	346	-160	353	32	447	*
1949-January	-20	-	48	-90	5	-	17	*
February	35	-	-23	34	15	-2	11	-
March	100	260	-23	-149	5	-	7	-
April	-83	-20	49	-121	5	-4	8	*
May	56	-	-24	42	30	-	8	-
June	778	435	32	-74	215	40	131	*
July	223	-57	361	-105	5	-	19	-
August	311	-	-1	47	3	-42	304	*
September	576	315	-24	-140	418	-2	9	*

Source: (Same as Table 1).
1/ See Table 2, footnote 1.
* Less than $500,000.

Table 4.- Expenditures Other Than Investments by Principal Accounts

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Foreign Economic Cooperation Trust Fund 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption or sale (-), of securities of Government corporations, etc., in the market (net)
1942	2,905	137	126	377	1	45	78	-	461	-129	1,809
1943	1,287	177	130	176	6	30	85	-	260	-271	694
1944	3,178	217	134	61	31	34	103	-	233	-508	2,874
1945	1,094	267	141	71	128	25	151	-	428	-1,669	1,553
1946	4,568	358	152	1,146	280	50	267	-	1,574	647	95
1947	3,985	466	173	869	282	67	323	-	1,073	372	359
1948	3,720	529	222	859	302	70	244	-	1,234	367	-107
1949	6,898	661	278	1,314	348	61	222	3,000	526	414	74
1949-January	579	54	24	112	27	4	16	237	26	9	71
February	662	55	23	117	27	4	17	326	24	59	10
March	418	59	24	169	29	5	19	30	35	44	3
April	834	59	24	152	28	6	19	403	147	-86	81
May	647	59	24	149	29	5	19	282	49	30	*
June	584	60	25	170	29	7	21	77	82	119	-4
July	335	61	24	158	29	7	19	-	26	-36	47
August	376	62	25	175	30	5	21	-	33	25	*
September	378	62	25	178	29	46	20	-	28	-11	2

Source: (Same as Table 1).
1/ See Table 2, footnote 1.
2/ Established in accordance with the Economic Cooperation Act of 1948.
3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.
* Less than $500,000.

TRUST ACCOUNTS, ETC.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement for administrative expenses 2/	Salaries and expenses, Bureau of Old-Age and Survivors Insurance, etc. 3/		Total	Investments	Unexpended balance	
												To credit of fund account	In disbursing officer's account
1937-1941	2,536.2	2,393.1	143.1	-	138.6	99.5	39.1	-	2,397.6	2,397.6	2,380.6	6.2	10.8
1942	966.6	895.6	71.0	-	137.0	110.3	26.8	-	829.6	3,227.2	3,201.6	5.2	20.4
1943	1,217.9	1,130.5	87.4	-	176.8	149.3	27.5	-	1,041.1	4,268.3	4,236.8	7.0	24.5
1944	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1949-January	38.0	38.0	-	-	54.2	50.1	1.0	3.1	-16.1	10,705.6	10,555.8	82.2	67.6
February	279.8	279.8	-	-	54.9	51.1	1.0	2.8	224.9	10,930.5	10,555.8	302.4	72.3
March	37.0	25.9	11.1	-	59.2	53.8	1.0	4.4	-22.2	10,908.2	10,815.8	25.2	67.3
April	75.3	75.2	.1	-	58.9	54.2	1.5	3.1	16.5	10,924.7	10,795.8	62.5	66.4
May	391.4	391.4	-	-	59.4	54.8	1.5	3.1	332.0	11,256.7	10,795.8	394.5	66.5
June	112.9	5.8	107.1	*	59.7	55.7	1.0	3.0	53.3	11,309.9	11,230.7	12.4	66.9
July	61.2	57.5	.1	3.6	60.9	55.9	1.2	3.9	.3	11,310.3	11,173.7	60.0	76.6
August	380.6	380.6	-	-	62.0	57.0	.7	4.3	318.6	11,628.9	11,173.7	383.0	72.2
September	18.2	7.2	11.0	-	62.4	57.9	1.2	3.3	-44.2	11,584.7	11,488.7	16.6	79.4
Inception through September 1949	14,750.4	13,470.9	1,271.5	8.0	3,165.7	2,819.1	235.8	110.8	11,584.7	11,584.7	11,488.7	16.6	79.4

Source: (Same as Table 1).
1/ Includes transactions under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.
3/ Under provisions of the Labor-Federal Security Appropriation Act, 1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.
* Less than $50,000.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures for benefit payments, etc. 2/	Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress	Interest on investments			Total	Investments	Unexpended balance	
								To credit of appropriation	In disbursing officer's account
1936-1941	506.9	498.5	8.4	419.9	87.0	87.0	74.0	2.5	10.5
1942	144.0	140.8	3.1	126.2	17.7	104.8	91.5	1.6	11.7
1943	220.6	214.8	5.8	130.5	90.1	194.9	178.0	4.1	12.8
1944	272.6	262.7	9.8	134.4	138.1	333.0	318.5	1.1	13.4
1945	324.1	308.8	15.2	141.4	182.6	515.6	500.5	.5	14.7
1946	312.0	292.1	19.9	152.0	160.1	675.7	657.0	.9	17.8
1947	322.4	298.2	24.2	173.3	149.1	824.9	805.5	1.2	18.2
1948	797.4	758.5	38.9	222.3	575.1	1,399.9	1,374.5	1.5	23.9
1949	677.4	626.5	50.9	278.2	399.2	1,799.1	1,720.0	53.3	25.8
1949-January	.4	-	.4	23.5	-23.1	1,807.5	1,710.0	73.4	24.1
February	.4	-	.4	23.3	-22.9	1,784.6	1,687.0	73.5	24.2
March	.5	-	.5	23.9	-23.4	1,761.3	1,664.0	73.6	23.7
April	.6	-	.6	24.0	-23.4	1,737.8	1,713.0	.7	24.1
May	.7	-	.7	24.1	-23.4	1,714.4	1,688.5	.8	25.1
June	109.2	61.9	47.3	24.5	84.7	1,799.1	1,720.0	53.3	25.8
July	687.0	687.0	*	23.9	663.1	2,462.2	2,081.2	354.4	26.6
August	.1	-	.1	24.8	-24.6	2,437.6	2,080.2	330.9	26.5
September	.2	-	.2	24.7	-24.5	2,413.1	2,056.2	330.7	26.2
Inception through September 1949	4,264.6	4,088.0	176.6	1,851.5	2,413.1	2,413.1	2,056.2	330.7	26.2

Source: (Same as Table 1).
1/ Figures differ from those shown in Table 2 in this section for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.
2/ Beginning August 1949, includes administrative expenses financed from the trust fund under Title IV, Act of June 24, 1949.
* Less than $50,000.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance	
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments				In trust account	In disbursing officer's account 5/
1936-1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,283.7	2,273.0	8.0	2.7
1942	1,243.6	1,096.0	76.3	-	3.9	67.4	377.1	368.1	-	9.1	866.4	3,150.1	3,139.0	7.8	3.3
1943	1,398.5	1,217.7	92.4	-	6.0	82.4	176.2	174.3	-	1.8	1,222.4	4,372.5	4,367.0	4.0	1.5
1944	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7
1949-January	28.5	28.4	*	-	-	.1	111.7	102.1	-	9.6 6/	-83.2	8,437.3	8,406.4	29.2	1.7
February	149.3	149.3	*	-	-	*	117.1	110.2	-	6.9	32.2	8,469.4	8,440.4	27.0	2.1
March	20.0	15.4	*	-	-	4.5	168.9	156.0	-	12.8 6/	-148.9	8,320.5	8,291.4	24.7	4.4
April	33.0	32.3	*	-	-	.7	151.7	140.4	-	11.3	-118.7	8,201.8	8,170.4	28.2	3.2
May	200.4	200.1	*	-	-	.2	149.4	141.6	-	7.7	51.0	8,252.8	8,212.4	38.1	2.3
June	99.4	15.3	*	-	-	84.1	169.7	159.7	-	10.0 6/	-70.3	8,182.4	8,138.3	41.4	2.7
July	41.5	37.5	*	-	3.9	.1	157.8	150.3	-	7.5	-116.3	8,066.1	8,033.3	28.8	4.0
August	233.7	233.6	*	-	-	.1	175.4	164.0	-	11.4	58.3	8,124.5	8,080.3	39.5	4.6
September	18.3	13.5	.2	-	-	4.5	178.2	164.3	-	14.0 6/	-160.0	7,964.5	7,940.3	19.4	4.8
Inception through September 1949	15,037.4	12,831.5	877.2	107.2	79.4	1,142.1	7,072.9	6,672.0	107.2	293.8 6/	7,964.5	7,964.5	7,940.3	19.4	4.8

Source: (Same as Table 1).

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See "Budget Receipts and Expenditures", Table 9).

3/ Represents amounts transferred from States To Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benfits and refunds.

6/ Transfers to the Railroad Unemployment Administration fund are included as follows: $2.4 million in November 1948, $2.6 million in January 1949, $2.5 million in March 1949, $2.3 million in June 1949, $9.7 million in fiscal year 1949, and $2.3 million in September 1949, representing adjustment for overcollections due to retroactive change in tax rate (under Act of June 23, 1948).

* Less than $50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures for benefits, refunds, etc.	Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfer from General Fund	Interest on investments			Total	Investments	Unexpended balance
1941	3.5	3.5	-	*	*	3.5	3.5	2.8	.7
1942	46.4	44.9	1.0	.4	.9	45.5	49.0	37.6	11.4
1943	316.1	280.7	30.5	5.0	6.0	310.1	359.1	351.7	7.4
1944	904.5	781.1	101.2	22.2	31.4	873.2	1,232.3	1,213.4	18.9
1945	2,127.4	954.1	1,116.5	56.7	128.2	1,999.3	3,231.6	3,187.1	44.4
1946	2,351.0	844.7	1,381.4	124.9	279.8	2,071.2	5,302.8	5,239.7	63.1
1947	1,504.1	516.6	816.7	170.9	281.5	1,222.6	6,525.4	6,473.7	51.7
1948	739.7	387.5	153.0	199.2	301.9	437.7	6,963.1	6,934.7	28.4
1949	690.1	392.8	87.0	210.3	348.1	341.9	7,305.0	7,287.7	17.4
1949-January	37.2	36.2	1.0	-	27.1	10.1	7,044.2	7,017.7	26.5
February	35.3	33.9	1.4	-	27.0	8.3	7,052.5	7,032.7	19.8
March	34.4	33.9	.5	-	29.0	5.4	7,058.0	7,037.7	20.3
April	28.3	27.0	1.3	-	28.1	.2	7,058.2	7,042.7	15.5
May	58.0	28.0	29.9	-	28.7	29.2	7,087.4	7,072.7	14.7
June	246.8	28.0	8.5	210.3	29.2	217.6	7,305.0	7,287.7	17.4
July	32.4	27.7	4.7	-	28.7	3.7	7,308.7	7,292.7	16.0
August	34.8	30.9	3.9	-	29.9	4.9	7,313.6	7,295.7	18.0
September	445.9	27.6	418.3	-	28.9	416.9	7,730.6	7,713.7	16.9
Inception through September 1949	9,195.9	4,292.1	4,114.2	789.6	1,465.3	7,730.6	7,730.6	7,713.7	16.9

Source: (Same as Table 1).

* Less than $50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 3/
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures 1/	Cash trust account expenditures 1/	Exchange Stabilization Fund 2/	Clearing account for outstanding checks, etc.	Total			
1942	12,663	2,542	15,205	33,433	1,068	-	-	34,501	-19,294	19,652	358	101
1943	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945	45,319	4,721	50,040	95,952	-768	-	-	95,184	-44,945	49,474	4,589	78
1946	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 4/	60
1948	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949	38,145	3,483	41,628	34,521	6,325	98	-366	40,577	1,051	-2,513	-1,462	46
1949-Jan	3,548	136	3,683	2,802	392	-	-340	2,855	809	-378	431	3
Feb	3,380	514	3,893	2,990	594	24	51	3,659	635	-3	631	2
Mar	5,430	125	5,555	3,569	360	8	-87	3,850	1,704	-1,228	476	4
Apr	1,337	93	1,430	2,617	711	15	-213	3,130	-1,699	-72	-1,771	3
May	1,943	652	2,595	2,751	634	-	324	3,709	-1,114	281	-833	4
June	4,748	49	4,798	3,825	552	-	173	4,550	248	60	308	2
July	1,931	150	2,081	2,928p	255	-	-218	2,965p	-884p	751p	-133	*
Aug	2,477	672	3,150	3,225p	357	-	133	3,715p	-565p	1,646p	1,081	1
Sept	4,829	87	4,915	3,487p	375	6	-20	3,848p	1,067p	214p	1,281	2
Fiscal year 1950 to date	9,237	909	10,146	9,640p	987	6	-105	10,526p	-382p	2,610p	2,228	4

Source: Based on Daily Treasury Statement.

1/ Expenditures from the Foreign Economic Cooperation Trust Fund (all of which occurred in the fiscal year 1949) are treated in this series of tables as cash trust account expenditures rather than as cash budget expenditures.

2/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

3/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts of the Treasury shown in these tables, but is excluded from the 1950 Budget document figures for "Receipts from the public".

4/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund (see footnote 2).

* Less than $500,000.

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Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises			Reimbursement for administrative expenses 3/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1942	12,696	-	33	1	5	-	27	12,663
1943	22,202	-	64	24	13	-	27	22,137
1944	43,892	134	100	34	13	-	33	43,925
1945	44,762	894	136	83	26	-	27	45,519
1946	40,027	-970	155	90	27	-	37	38,902
1947	40,043	-39	120	91	13	-	16	39,884
1948	42,211	-10	396	89	23	270	14	41,804
1949	38,246	-4	96	1	34	38	24	38,145
1949-Jan	3,579	*	31	1	9	17	4	3,548
Feb	3,381	*	1	-	*	-	1	3,380
Mar	5,435	*	4	-	1	-	4	5,430
Apr	1,340	*	2	-	1	-	2	1,337
May	1,945	*	2	*	1	-	2	1,943
June	4,767	-1	18	-	14	-	3	4,748
July	1,946	*	15	7	1	7	1	1,931
Aug	2,479	*	1	*	*	-	1	2,477
Sept	4,832	*	4	*	*	-	3	4,829

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5 in this section). The figures shown are net issuance, or net redemption (-).

3/ By partially owned Government corporations.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Accounts", Table 7), and reimbursement by the District of Columbia.

* Less than $500,000.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/ 2/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 2/	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 3/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 3/	To partially owned Government corporations 4/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1942.....	34,187	754	81	-	207	384	88	-	-12	-	6	-	33,433
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	36,791	4,309	559	24	746	4,178	236	-1,221	-4	-350	112	30	32,482
1949.....	37,057	2,536	580	25	841	916	327	-164	-2	-25	33	6 r	34,521
1949-Jan...	2,968	166	56	-	1	73	29	-13	*	-	9	11	2,802
Feb...	2,646	56	36	-	1	2	28	-10	*	-	*	1	2,590
Mar...	3,621	51	35	1	17	1	31	-11	*	-25	1	4	3,569
Apr...	2,748	131	36	2	2	75	25	-11	*	-	1	1	2,617
May...	2,822	71	44	-	2	30	29	-10	*	-	1	-24	2,751
June..	4,579	754	71	11	615	19	34	-10	*	-	14	* r	3,825
July..	3,434	506 p	70 p	-	*	413	24	-9	*	-	7	2	2,928 p
Aug...	3,585	360 p	37 p	-	1	330	30	-9	*	-41	*	14 r	3,225 p
Sept..	3,995	508 p	42 p	1	16	419	29	-9	*	-	*	11	3,487 p

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Tables 1 and 2.

2/ Includes transfer of $3,000 million in June 1948 from General Fund to Foreign Economic Cooperation Trust Fund, expenditures from which are included in Table 4 as cash expenditures of trust accounts in fiscal 1949.

3/ See Table 5, footnote 4, in this section.

4/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payments and receipts offset each other.

5/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuance, or net redemption (-).

* Less than $500,000.

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Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts							Trust account expenditures 2/					
	Total receipts	Less: Noncash receipts					Equals: Cash receipts	Total expenditures 3/	Less: Noncash expenditures				Equals: Cash expenditures 3/
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Investments in Federal securities		Other 4/	
										By trust accounts	By partially owned Government corporations		
1942.....	3,218	676	207	381	88	-	2,542	4,830	3,763	1,925	5	1,832	1,068
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	9,515	5,920	746	4,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	9,209	2,884	2,311	313	261	6,325
1949-Jan...	238	103	1	73	29	-	136	560	167	-20	94	93	392
Feb...	544	30	1	2	28	-	514	698	104	35	57	11	594
Mar...	173	48	17	1	31	-	125	518	158	100	52	6	360
Apr....	289	192	2	75	25	90	93	750	40	-83	-47	170	711
May....	713	60	2	30	29	-	652	703	69	56	12	2	634
June...	773	724	615	19	34	56	49	1,362	810	778	-12	44	552
July...	588	439	*	413	24	2	150	539	303	223	23	57	235
Aug....	1,032	360	1	330	30	-	672	687	330	311	19	*	357
Sept...	550	463	16	419	29	-	87	954	579	576	-2	5	375

Source: (Same as Table 1).

1/ Principally proceeds of ship sales allocable to surplus property receipts. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, all these bonds were redeemable for cash.

2/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

3/ Figures for the fiscal year 1949 include expenditures from the Foreign Economic Cooperation Trust Fund.

4/ Principally proceeds of ship sales allocable to miscellaneous receipts, F.D.I.C. repayments of capital stock, and net redemption, or issuance (-), in the market of securities of Government corporations.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions								Plus: Cash issuance of nonguaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
					Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
	Public debt	Guaranteed securities	Total Federal securities	Total	By trust accounts	By Government corporations	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 1/				
1942.....	23,461	-1,802	21,659	2,006	1,985	5	-	-12	-	-	81	7	*	19,652
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,658	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319r	-164	-2	-123	-4	580	-	-28	-2,513
1949-Jan....	-179	-19	-198	128	-20	103	-13	*	-	*	56	-	-52	-378
Feb....	101	-10	91	94	35	58	-10	*	-24	*	36	-	*	-3
Mar....	-1,080	-2	-1,082	146	100	56	-11	*	-33	*	35	-	-1	-1,228
Apr....	-111	-1	-112	-120	-83	-46	-11	*	-15	*	36	-	-80	-72
May....	359	*	359	78	56	-12	-10	*	-	*	44	-	*	281
June...	881	4	885	825	778	-12r	-10	*	-	-1	71	-	*	60
July...	1,107	-2	1,105	308p	223	24	-9	*	-	*	70 p	-	-46	731 p
Aug....	1,975	2	1,977	330p	311	32r	-9	*	-41	*	37 p	-	-1	1,646 p
Sept...	828	2	830	612p	576	9	-9	*	-6	*	42 p	-	-4	214 p

Source: (Same as Table 1).

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

2/ See Table 1, footnote 2, in this section.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

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Table 6.- Summary of Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1942 2/.....							870	1,030	2,596	745	1,107	2,781		15,205
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,890	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,589	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,948	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,335	1,430	2,595	4,798	2,081	3,150	4,915					41,628
Cash operating outgo:														
1942 2/.....							5,044	5,506	5,964	6,178	5,921	6,970		34,501
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,734	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,786	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,965p	3,715p	3,845p					40,577
Net cash operating income or outgo (-):														
1942 2/.....							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,546	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-884p	-565p	1,067p					1,051

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

2/ Monthly data prior to July 1942 not yet available.

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GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1942	3,443	155	742	603	-	1,679	265	452	2,991
1943	10,149	150	761	1,038	-	7,667	533	643	9,507
1944	20,775	154	666	1,442	-	18,007	507	607	20,169
1945	25,119	150	558	1,500	-	22,622	289	421	24,698
1946	14,708	160	243	1,006	-	12,993	305	470	14,238
1947	3,730	1,023	232	1,202	-	962	310	422	3,308
1948	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949	3,862	1,022	219	438	103	1,771	309	392	3,470
1949-January	5,042	1,046	222	1,514	179	1,735	346	383	4,659
February	5,719	1,045	212	1,423	97	2,688	254	428	5,291
March	6,123	1,038	205	1,482	179	2,924	295	357	5,767
April	4,428	1,033	224	1,226	104	1,563	278	433	3,995
May	3,526	1,027	221	628	56	1,313	282	363	3,163
June	3,862	1,022	219	438	103	1,771	309	392	3,470
July	3,699	1,037	198	529	104	1,485	346	362	3,337
August	4,767	1,047	199	610	86	2,513	312	349	4,418
September	6,080	1,054	193	1,176	119	3,226	314	381	5,699

Source: Daily Treasury Statement.
1/ On account of withheld taxes and sales of Government securities.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						Clearing account 5/
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of securities of Government corporations, etc., in the market 4/	
1942	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947	-10,930	754	-11,136	-1,103	-372	*	-	-372	-359	555
1948	1,624	5,419	-5,994	2,706	2,965	*	*	-367	107	-507
1949	-1,462	1,189	478	-3,495	-3,007	*	*	-414	-74	366
1949-January	451	611	-179	-321	-242	*	-	-9	-71	340
February	631	736	101	-154	-85	*	-	-59	-10	-51
March	476	1,814	-1,080	-345	-299	*	-	-44	-3	87
April	-1,771	-1,408	-111	-465	-470	*	-	86	-81	213
May	-833	-877	359	9	40	*	-	-30	*	-324
June	308	188	881	-588	-474	*	-	-119	4	-173
July	-133	-1,488	1,107	30	41	*	-	36	-47	218
August	1,081	-1,106	1,975	345	369	*	-	-25	*	-133
September	1,281	837	828	-404	-414	*	-	11	-2	20

Source: Daily Treasury Statement.
1/ Figures for fiscal year 1948 reflect $3,000 million transfer to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from that fund. Figures exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.
2/ Consists of Federal Old-Age and Survivors Insurance Trust Fund, Railroad Retirement Account, Unemployment Trust Fund, veterans' life insurance funds, Government employees' retirement funds, Foreign Economic Cooperation Trust Fund, and certain other trust funds and accounts (see footnote 3).
3/ Consists of special deposits (net), Public Works Administration revolving fund, and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions in commodity food stamps are included in the column "Trust accounts".
4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of securities.
5/ For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).
* Less than $500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	301	-	-	1,159	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1949-January...	252,656	252,620	36	250,467	250,435	32	2,190	2,186	324	66	1,110	685	4
February..	252,747	252,721	26	250,626	250,603	22	2,122	2,118	287	66	1,086	679	4
March.....	251,666	251,642	24	249,594	249,573	20	2,072	2,068	274	41	1,078	676	4
April.....	251,533	251,530	23	249,528	249,509	19	2,025	2,021	249	41	1,063	667	4
May.....	251,912	251,889	23	249,909	249,890	20	2,003	2,000	231	41	1,063	665	4
June.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
July.....	253,902	253,877	26	251,903	251,880	22	2,000	1,996	237	41	1,063	655	3
August....	255,879	255,852	27	253,945	253,921	24	1,934	1,931	218	-	1,063	650	3
September.	256,709	256,680	29	254,783	254,756	26	1,926	1,923	221	-	1,057	645	3

Source: Daily Treasury Statement.

Footnotes at end of Table 6.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1942.....	21,659	23,461	-1,802	21,770	23,581	-1,811	-111	-120	-107	-	-	-13	9
1943.....	63,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	820	-11
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1949-January...	-198	-179	-19	-163	-145	-19	-35	-35	-28	-	-	-6	*
February..	91	101	-10	159	169	-10	-68	-68	-38	-	-24	-6	*
March.....	-1,082	-1,080	-2	-1,032	-1,030	-2	-50	-50	-13	-25	-8	-4	*
April.....	-112	-111	-1	-65	-64	-1	-47	-47	-25	-	-15	-7	*
May.....	359	359	*	381	380	*	-22	-22	-17	-	-	-4	*
June.....	885	881	4	876	872	4	9	9	13	-	-	-4	*
July.....	1,105	1,107	-2	1,117	1,119	-2	-12	-12	-7	-	-	-5	*
August....	1,977	1,975	2	2,042	2,040	2	-65	-65	-20	-41	-	-5	*
September.	830	828	2	838	836	2	-8	-8	3	-	-6	-5	*

Source: Daily Treasury Statement.
Footnotes at end of Table 6.

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 4/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 5/	
							Bank eligible	Bank restricted 3/								
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	3,015	-	-	307	7,885
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	7,495	-	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1949-Jan..	250,435	218,675	156,960	12,133	29,630	3,596	61,803	49,636	162	61,714	55,352	4,618	449	955	341	31,760
Feb..	250,603	218,799	156,766	12,134	29,434	3,596	61,803	49,636	162	62,033	55,663	4,641	439	955	335	31,804
Mar..	249,573	217,647	155,648	11,648	28,803	3,596	61,803	49,636	162	61,999	55,893	4,383	428	955	340	31,926
Apr..	249,509	217,676	155,450	11,542	28,710	3,596	61,803	49,636	162	62,227	56,019	4,488	416	954	350	31,833
May..	249,890	217,975	155,452	11,544	28,710	3,596	61,803	49,636	162	62,523	56,116	4,692	406	954	354	31,914
June.	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
July.	251,880	218,831	154,959	11,531	29,246	3,596	60,789	49,636	161	63,872	56,453	5,705	385	954	376	33,049
Aug..	253,921	220,563	155,552	12,124	29,246	3,596	60,789	49,636	161	65,011	56,537	6,768	376	954	376	33,358
Sept.	254,756	220,842	155,647	12,315	30,441	3,596	59,497	49,636	161	65,195	56,600	6,897	368	954	377	33,914

Source: Daily Treasury Statement.
Footnotes at end of Table 6.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 4/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 5/	
							Bank-eligible	Bank restricted 3/								
1942.....	23,581	21,816	12,860	905	3,096	990	6,987	882	*	8,956	5,874	3,015	-	-	67	1,765
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	*	15,690	11,068	4,481	-	-	141	2,986
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1949-Jan.	-145	-190	-522	-91	3,105	-3,535	*	*	-1	332	301	45	-15	*	*	46
Feb.	169	124	-194	1	-195	-	-	*	-	319	311	23	-10	*	-6	44
Mar.	-1,030	-1,152	-1,118	-487	-632	-	-	*	-	-34	230	-258	-11	*	6	122
Apr.	-64	29	-198	-106	-92	-	*	*	-	227	126	105	-13	*	9	-93
May	380	299	3	3	-	-	*	*	-	296	97	204	-10	*	5	82
June	872	11	-305	-8	717	-	-1,014	*	-	316	143	168	-10	*	14	861
July	1,119	845	-188	-6	-181	-	*	-	-1	1,034	193	845	-11	*	7	273
Aug.	2,040	1,732	593	593	-	-	-	-	-	1,139	85	1,063	-9	*	*	309
Sept.	836	279	95	192	1,195	-	-1,292	-	-	184	63	129	-8	*	1	557

Source: Daily Treasury Statement.
Footnotes at end of Table 6.

DEBT OUTSTANDING

Table 5.- Interest-Bearing Securities Guaranteed by the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 6/	Reconstruction Finance Corporation 7/
1942	4,549	4,549	701	930	21	1,363	114	1,219	-	-	-
1943	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944	1,516	1,190	412	-	24	755	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1948	69	27	-	-	27	-	-	-	42	42	-
1949	24	13	-	-	13	-	-	-	11	11	-
1949-January	32	12	-	-	12	-	-	-	20	20	-
February	22	12	-	-	12	-	-	-	10	10	-
March	20	12	-	-	12	-	-	-	8	8	-
April	19	12	-	-	12	-	-	-	7	7	-
May	20	12	-	-	12	-	-	-	8	8	-
June	24	13	-	-	13	-	-	-	11	11	-
July	22	13	-	-	13	-	-	-	9	9	-
August	24	13	-	-	13	-	-	-	11	11	-
September	26	14	-	-	14	-	-	-	12	12	-

Source: Daily Treasury Statement.
Footnotes at end of Table 6.

Table 6.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total 8/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System 9/	Railroad Retirement Account	Unemployment Trust Fund
1942	7,885	18	95	-	3,133	5	796	537	-	39	56	98	3,114
1943	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1949	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340
1949-January	31,760	6	646	100	8,328	83	3,105	1,284	4	7,018	1,867	1,710	7,608
February	31,804	6	654	100	8,328	84	3,116	1,282	4	7,033	1,867	1,687	7,642
March	31,926	6	654	111	8,588	85	3,123	1,282	4	7,038	1,877	1,664	7,493
April	31,833	6	696	113	8,568	86	3,131	1,278	4	7,043	1,862	1,713	7,372
May	31,914	6	696	117	8,568	93	3,139	1,278	4	7,073	1,877	1,688	7,414
June	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340
July	33,049	6	715	117	8,946	97	3,289	1,318	-	7,293	1,952	2,081	7,235
August	33,358	6	725	118	8,946	97	3,594	1,276	-	7,296	1,936	2,080	7,282
September	33,914	5	725	118	9,261	98	3,603	1,274	-	7,714	1,916	2,056	7,142

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

3/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

4/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

5/ Consists of depositary bonds, and also adjusted service bonds until they matured on June 15, 1945.

6/ Consists of demand obligations stated as of the close of the previous month.

7/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

8/ Total includes $1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.

9/ Includes Canal Zone Postal Savings System.

Table 7.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities: Amount outstanding: Public debt and guaranteed securities	Total interest-bearing securities: Amount outstanding: Public debt	Total interest-bearing securities: Computed annual interest charge: Public debt and guaranteed securities	Total interest-bearing securities: Computed annual interest charge: Public debt	Computed annual interest rate: Total interest-bearing securities	Public debt: Total public debt	Marketable issues: Total 1/	Marketable issues: Bills 2/	Marketable issues: Certificates	Marketable issues: Notes	Marketable issues: Treasury bonds	Non-marketable issues 3/	Special issues	Guaranteed securities 4/
1942.....	76,517	71,968	1,729	1,644	2.260	2.285	2.225	.360	.564	1.090	2.495	2.277	2.681	1.861
1943.....	139,472	135,380	2,739	2,679	1.978	1.979	1.822	.380	.875	1.165	2.380	2.330	2.408	1.968
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.315	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,964	1.935	1.936	1.718	.381	.875	1.204	2.307	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1949-January.	250,467	250,435	5,565	5,564	2.222	2.222	1.987	1.170	1.179	1.375	2.310	2.628	2.593	1.977
February	250,626	250,603	5,576	5,575	2.225	2.225	1.991	1.177	1.188	1.375	2.310	2.629	2.593	2.211
March...	249,594	249,573	5,573	5,572	2.233	2.233	1.999	1.181	1.202	1.375	2.310	2.636	2.591	2.303
April...	249,528	249,509	5,575	5,575	2.235	2.235	2.001	1.180	1.206	1.375	2.310	2.634	2.594	2.356
May.....	249,909	249,890	5,582	5,582	2.234	2.234	2.001	1.177	1.206	1.375	2.310	2.630	2.593	2.345
June....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
July....	251,903	251,880	5,632	5,631	2.236	2.236	2.002	1.119	1.250	1.375	2.313	2.613	2.603	2.280
August..	253,945	253,921	5,662	5,662	2.230	2.230	1.995	1.078	1.250	1.375	2.313	2.594	2.614	2.232
September	254,783	254,756	5,667	5,666	2.224	2.224	1.985	1.041	1.245	1.375	2.316	2.592	2.616	2.200

Source: Daily Treasury Statement.

1/ Includes "Other bonds"; see Table 3 preceding.

2/ Treasury bills are included in debt outstanding at face amount, but in computing the annual interest charge and the annual interest rate the discount value is used.

3/ In computing the annual interest charge and the annual interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

4/ Excludes guaranteed securities held by the Treasury.

Table 8.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Secretary of Agriculture (Farmers' Home Administration Program) 3/	Secretary of the Army 4/	Tennessee Valley Authority
1942.....	4,079	400	-	-	263	551	274	2,534	-	-	-	57
1943.....	7,535	1,950	-	-	-	212	283	5,033	-	-	-	57
1944.....	10,717	900	-	-	366	580	398	8,416	-	-	-	57
1945.....	12,169	1,591	-	-	108	1,010	383	9,020	-	-	-	57
1946.....	11,673	1,301	-	-	13	737	360	9,205	-	-	-	57
1947.....	11,946	510	-	516	21	529	347	9,966	-	-	-	56
1948.....	2,789	440	-	971	-	244	362	5/	718	-	-	54
1949.....	6,851	1,669	782	914	1	125	337	1,856	1,015	-	100	52
1949-January.	4,158	1,004	150	868	-	174	348	674	885	-	-	54
February	4,304	1,038	187	875	-	163	348	727	910	-	-	54
March...	4,892	1,160	565	893	-	151	348	785	935	-	-	54
April...	6,145	1,213	572	899	-	143	348	1,850	965	-	100	54
May.....	6,622	1,547	681	905	-	134	337	1,850	1,015	-	100	52
June....	6,851	1,669	782	914	1	125	337	1,856	1,015	-	100	52
July....	7,005	1,740	830	890	-	115	337	1,906	1,025	10	100	52
August..	7,284	1,893	853	895	-	104	337	1,969	1,060	20	100	52
September	7,612	2,116	853	899	-	95	337	2,029	1,100	30	100	52

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total includes notes issued by the Virgin Islands Company, beginning September 1947, in amounts less than $1 million. Liabilities of the Company have been assumed by the Virgin Islands Corporation, set up by the Act of June 30, 1949.

3/ Notes issued under Public Law 146, approved June 29, 1949.

4/ Notes issued under Public Law 820, approved June 29, 1948.

5/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of $9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, September 30, 1949

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	255,924	
Guaranteed securities (excluding those held by the Treasury)	29	
Total amount of securities outstanding subject to statutory debt limitation		255,953
Balance issuable under limitation		19,047

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding September 30, 1949

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	12,315	-	12,315
Certificates of indebtedness	30,441	-	30,441
Treasury notes	3,596	-	3,596
Treasury bonds - bank eligible	59,497	-	59,497
Treasury bonds - bank restricted 1/	49,636	-	49,636
Postal savings and Panama Canal bonds	-	161	161
Total marketable	155,486	161	155,647
Nonmarketable:			
U. S. savings bonds (current redemption value)	56,600	-	56,600
Treasury savings notes	6,897	-	6,897
Depositary bonds	377	-	377
Armed forces leave bonds	368	-	368
Treasury bonds, investment series	954	-	954
Total nonmarketable	65,195	-	65,195
Special issues to Government agencies and trust funds	33,914	-	33,914
Total interest-bearing securities	254,595	161	254,756
Matured securities on which interest has ceased	216	4	221
Debt bearing no interest:			
United States savings stamps	50	-	50
Excess profits tax refund bonds	4	-	4
Special notes of the United States:			
International Monetary Fund series	1,057	-	1,057
International Bank for Reconstruction and Development series	-	-	-
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	394	394
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,112	591	1,702
Total public debt	255,924	756	256,680
Guaranteed securities: 2/			
Interest-bearing	26	-	26
Matured	3	-	3
Total guaranteed securities	29	-	29
Total public debt and guaranteed securities	255,953	756	256,709

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See "Debt Outstanding", Table 3, footnote 3.

2/ Excludes guaranteed securities held by the Treasury.

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding September 30, 1949 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1949					
Oct..	Bills	3,603	.....	.....	.....
	1-1/4% Certificate - 10/1/49-G.	6,535	.....	.....	.....
Nov..	Bills	4,003	.....	.....	.....
Dec..	Bills	4,709	.....	.....	.....
	1-1/4% Certificate - 12/15/49-H.	519	.....	.....	.....
	2% Bond - 12/15/49-51	2,098	.....	.....	.....
	3-1/8% Bond - 12/15/49-52	491	.....	.....	.....
	2-1/2% Bond - 12/15/49-53	1,786	.....	.....	.....
	Total	23,745	.....	.....	
1950					
Jan..	1-1/4% Certificate - 1/1/50-A.	5,695	.....	.....	.....
Feb..	1-1/4% Certificate - 2/1/50-B.	1,993	.....	.....	.....
Mar..	1-1/4% Certificate - 3/1/50-C.	2,922	.....	.....	.....
	2% Bond - 3/15/50-52	.....	1,963	.....	.....
Apr..	1-3/8% Note - 4/1/50-A.	3,596	.....	.....	.....
	1-1/4% Certificate - 4/1/50-D.	963	.....	.....	.....
June.	1-1/4% Certificate - 6/1/50-E.	5,019	.....	.....	.....
July.	1-1/4% Certificate - 7/1/50-F.	5,601	.....	.....	.....
Sept.	1-1/8% Certificate - 9/15/50-G.	1,195	.....	.....	.....
	2-1/2% Bond - 9/15/50-52	.....	1,186	.....	.....
	2% Bond - 9/15/50-52	.....	4,939	.....	.....
Dec..	1-1/2% Bond - 12/15/50...	2,635	.....	.....	.....
	Total	29,619	8,088	.....	
1951					
June.	2-3/4% Bond - 6/15/51-54.	.....	1,627	.....	.....
Sept.	2% Bond - 9/15/51-53.	.....	7,986	.....	.....
	3% Bond - 9/15/51-55.	.....	755	.....	.....
Dec..	2-1/4% Bond - 12/15/51-53.	.....	1,118	.....	.....
	2% Bond - 12/15/51-55.	.....	510	.....	.....
	Total	.....	11,997	.....	
1952					
Mar..	2% Bond - 3/15/50-52..	.....	.....	1,963	.....
	2-1/2% Bond - 3/15/52-54..	.....	1,024	.....	.....
June.	2% Bond - 6/15/52-54..	.....	5,825	.....	.....
	2-1/4% Bond - 6/15/52-55..	.....	1,501	.....	.....
Sept.	2-1/2% Bond - 9/15/50-52..	.....	.....	1,186	.....
	2% Bond - 9/15/50-52..	.....	.....	4,939	.....
Dec..	2% Bond - 12/15/52-54..	.....	8,662	.....	.....
	Total	.....	17,012	8,088	
1953					
June.	2% Bond - 6/15/53-55..	.....	725	.....	.....
Sept.	2% Bond - 9/15/51-53..	.....	.....	7,986	.....
Dec..	2-1/4% Bond - 12/15/51-53..	.....	.....	1,118	.....
	Total	.....	725	9,104	
1954					
Mar..	2-1/2% Bond - 3/15/52-54..	.....	.....	1,024	.....
June.	2-3/4% Bond - 6/15/51-54..	.....	.....	1,627	.....
	2% Bond - 6/15/52-54..	.....	.....	5,825	.....
	2-1/4% Bond - 6/15/54-56..	.....	681	.....	.....
Dec..	2% Bond - 12/15/52-54..	.....	.....	8,662	.....
	Total	.....	681	17,138	
1955					
Mar..	2-7/8% Bond - 3/15/55-60..	.....	2,611	.....	.....
June.	2-1/4% Bond - 6/15/52-55..	.....	.....	1,501	.....
	2% Bond - 6/15/53-55..	.....	.....	725	.....
Sept.	3% Bond - 9/15/51-55..	.....	.....	755	.....
Dec..	2% Bond - 12/15/51-55..	.....	.....	510	.....
	Total	.....	2,611	3,491	

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding September 30, 1949 1/- (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity	
1956					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	.....
June...	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	.....
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	.....
	Total.....	.....	6,253	681	
1958					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	.....
June...	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	.....
	Total.....	.....	919	1,449	
1959					
June...	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	6/15/52
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	.....
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	.....
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	12/15/52
	Total.....	.....	8,754	4,804	
1960					
Mar....	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	.....
Dec....	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	.....
	Total.....	.....	1,485	2,611	
1961					
June...	3% Panama Canal bond - 6/1/61	50	.....	.....	.....
1962					
June...	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	5/5/52
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	12/15/52
	Total.....	.....	2,118	8,754	
1963					
June...	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	.....
Dec....	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	12/1/52
	Total.....	.....	2,831	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....	9/15/53
	Total.....	.....	7,599	.....	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485	.....
	Total.....	.....	5,197	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72.....	.....	7,967	.....	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	.....	12/15/62
	Total.....	.....	22,372	2,118	
1968					
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838	9/15/53
	Total.....	.....	.....	7,599	
1970					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689	12/15/62
	Total.....	.....	.....	22,372	

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 3.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On non-competitive basis 1/	In exchange	Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
1949-May 5	1949-Aug. 4	91	1,623.3	802.0	734.9	67.1	26.9	801.1	11,542.6
May 12	Aug. 11	91	1,705.6	900.3	821.4	78.9	19.5	903.2	11,539.8
May 19	Aug. 18	91	1,414.6	803.0	737.3	65.7	268.8	801.7	11,541.1
May 26	Aug. 25	91	1,598.6	904.5	849.0	55.5	485.5	901.2	11,544.4
June 2	Sept. 1	91	1,660.5	901.2	849.9	51.2	552.6	906.9	11,538.7
June 9	Sept. 8	91	1,591.3	904.6	841.7	62.9	241.4	905.9	11,537.4
June 16	Sept. 15	91	1,658.2	907.5	841.4	66.2	265.1	902.6	11,542.3
June 23	Sept. 22	91	1,507.4	903.0	842.1	60.9	475.7	907.0	11,538.3
June 30	Sept. 29	91	1,538.2	901.0	849.7	51.2	323.7	902.9	11,536.4
July 7	Oct. 6	91	1,696.6	900.6	844.0	56.5	291.9	901.6	11,535.3
July 14	Oct. 13	91	1,799.5	900.7	795.2	105.5	240.6	902.1	11,533.9
July 21	Oct. 20	91	1,625.6	901.7	816.7	85.0	239.6	903.5	11,532.1
July 28	Oct. 27	91	1,428.5	900.5	834.1	66.3	222.3	902.1	11,530.6
Aug. 4	Nov. 3	91	1,391.0	1,000.0	923.5	76.5	262.8	802.0	11,728.6
Aug. 11	Nov. 10	91	1,696.4	1,001.6	906.9	94.7	22.7	900.3	11,829.9
Aug. 18	Nov. 17	91	1,586.1	1,000.8	898.8	102.0	17.9	803.0	12,027.7
Aug. 25	Nov. 25	92	1,625.3	1,000.5	916.4	84.1	16.3	904.5	12,123.7
Sept. 1	Dec. 1	91	1,620.4	1,001.6	921.5	80.1	365.2	901.2	12,224.1
Sept. 8	Dec. 8	91	1,579.9	1,000.2	924.6	75.7	342.5	904.6	12,319.7
Sept. 15	Dec. 15	91	1,472.3	904.8	800.7	104.0	233.4	907.5	12,317.0
Sept. 22	Dec. 22	91	1,550.1	900.8	810.1	90.7	418.3	903.0	12,314.8
Sept. 29	Dec. 29	91	1,462.3	901.6	832.5	69.1	385.7	901.0	12,315.4
Oct. 6	1950-Jan. 5	91	1,699.5	900.2	829.2	71.0	403.5	900.6	12,315.1
Oct. 13	Jan. 12	91	1,706.8	900.8	793.5	107.3	261.9	900.7	12,315.1
Oct. 20 p	Jan. 19	91	1,777.6	903.3	804.8	98.5	82.5	901.7	12,316.7
Oct. 27 p	Jan. 26	91	1,619.1	900.6	816.3	84.3	233.1	900.5	12,316.8

Issue date	On total bids accepted: Average price per hundred	Equivalent average rate 2/	On competitive bids accepted: High: Price per hundred	High: Equivalent rate 2/	Low: Price per hundred	Low: Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1949-May 5	99.710	1.147	99.712	1.139	99.709	1.151
May 12	99.710	1.148	99.712	1.139	99.709	1.151
May 19	99.708	1.157	99.712	1.139	99.706	1.163
May 26	99.707	1.159	99.712	1.139	99.706	1.163
June 2	99.707	1.159	99.711	1.143	99.706	1.163
June 9	99.707	1.158	99.711	1.143	99.707	1.159
June 16	99.707	1.158	99.711	1.143	99.707	1.159
June 23	99.707	1.158	99.711	1.143	99.706	1.163
June 30	99.707	1.158	99.711	1.143	99.707	1.159
July 7	99.734	1.052	99.740	1.029	99.732	1.060
July 14	99.767	0.923	99.785	0.851	99.763	0.938
July 21	99.766	0.927	99.800	0.791	99.763	0.938
July 28	99.743	1.017	99.775	0.890	99.739	1.033
Aug. 4	99.739	1.032	99.751	0.985	99.735	1.048
Aug. 11	99.746	1.007	99.751	0.985	99.743	1.017
Aug. 18	99.743	1.017	99.752 3/	0.981	99.740	1.029
Aug. 25	99.737	1.031	99.750 4/	0.978	99.734	1.041
Sept. 1	99.734	1.054	99.747	1.001	99.732	1.060
Sept. 8	99.733	1.056	99.746	1.005	99.732	1.060
Sept. 15	99.732	1.059	99.746	1.005	99.732	1.060
Sept. 22	99.732	1.061	99.746	1.005	99.730	1.068
Sept. 29	99.728	1.076	99.742	1.021	99.726	1.084
Oct. 6	99.732	1.059	99.745	1.009	99.731	1.064
Oct. 13	99.735	1.049	99.750	0.989	99.733	1.056
Oct. 20 p	99.740	1.027	99.744	1.013	99.739	1.033
Oct. 27 p	99.738	1.036	99.746	1.005	99.737	1.040

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except $1,075,000 at 99.775.

4/ Except $100,000 at 99.770 and $300,000 at 99.764.

p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
				(In millions of dollars)				
		7th War Loan securities: 3/						
5/14/45	6/1/45	2-1/2% Bond - 6/15/67-72 4/	27 yr (22 yr)	7,967	-	7,967 3/	-	100
	6/1/45	2-1/4% Bond - 6/15/59-62 4/	17 yr (14 yr)	5,284	-	5,284 3/	-	100
	6/1/45	1-1/2% Bond - 12/15/50	5 yr, 6 m	2,635	-	2,635 3/	-	100
	6/1/45	7/8% Certificate - 6/1/46-E	1 yr	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr, 1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
10/29/45	11/15/45	2-1/2% Bond - 12/15/67-72 4/	27 yr, 1 m (22 yr, 1 m)	11,689	-	11,689 3/	-	100
	11/15/45	2-1/4% Bond - 12/15/59-62 4/	17 yr, 1 m (14 yr, 1 m)	3,470	-	3,470 3/	-	100
	12/3/45	7/8% Certificate - 12/1/46-K	1 yr	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	11 m	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	-	6,248	-	6,248	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government investment accounts.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issue. See Table 1 in this section for earliest date on which commercial banks may acquire this issue.

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury 2/		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 3/	Turned in for cash: By other investors	
			(In millions of dollars)						
1/1/48	7/8% Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	2,992	400	142	1-1/8% Certificate - 1/1/49-A
2/1/48	7/8% Certificate - 2/1/48-B	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8% Certificate - 2/1/49-B
3/1/48	7/8% Certificate - 3/1/48-C	3/1/47	2,142	-	2,142	1,687	285	169	1-1/8% Certificate - 3/1/49-C
	2% Bond - 3/15/48..	3/15/41	1,115	-	1,115	899	75	141	
	2-3/4% Bond - 3/15/48..	3/16/36	1,223	-	1,223	967	101	156	
	Total for 3/1/48		4,481	-	4,481	3,553	460	467	
4/1/48	7/8% Certificate - 4/1/48-D	4/1/47	1,321	-	1,321	1,055	106	160	1-1/8% Certificate - 4/1/49-D
6/1/48	7/8% Certificate - 6/1/48-E	6/1/47	1,777	-	1,777	1,618	-	159	1-1/8% Certificate - 6/1/49-E
	1-3/4% Bond - 6/15/48..	12/1/42	3,062	-	3,062	2,683	-	378	
	Total for 6/1/48		4,839	-	4,839	4,301	-	538	
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8% Certificate - 7/1/49-F
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48	
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106	
	Total for 7/1/48		6,078	-	6,078	5,783	-	295	
9/15/48	2-1/2% Bond - 9/15/48..	3/15/38	451	451	-	-	-	-	
	1-1/2% Note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	1-3/8% Treas. note - 4/1/50-A
10/1/48	1% Note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4% Certificate - 10/1/49-G
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97	
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101	
	Total for 10/1/48		6,913	-	6,913	6,535	-	378	
12/15/48	2% Bond - 12/15/48..	12/8/39	571	-	571	519	-	52	1-1/4% Certificate - 12/15/49-H
1/1/49	1-1/8% Note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196	
	Total for 1/1/49		6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	231	1-1/4% Certificate - 3/1/50-C
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D
6/1/49	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E
	2% Bond - 6/15/49	1/15/42	1,014	-	1,014	913	-	101	
	Total for 6/1/49		5,315	-	5,315	5,019	-	296	
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Prior to the refunding operation of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

3/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1945, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semiannually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemtions by Series, Cumulative through September 30, 1949

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt	Interest-bearing debt	
Series A	204	52	255	251	4	-	-
Series B	370	93	463	454	9	-	-
Series C	1,010	264	1,274	1,225	49	-	-
Total matured series	1,584	408	1,992	1,930	62	-	-
Series D	2,365	579	2,944	1,173	-	1,771	39.86
Series E	55,710	2,976	58,687	25,229	-	33,457	42.99
Series F	4,328	264	4,592	992	-	3,600	21.61
Series G	20,349	-	20,349	2,577	-	17,772	12.66
Total unmatured series	82,752	3,819	86,572	29,971	-	56,600	34.62
Total Series A-G	84,336	4,228	88,564	31,901	62	56,600	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined, by Periods

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
Fiscal years:									
1935-1941	4,612	161	4,773	459	447	12	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947	7,208	691	7,899	5,545	5,324	221	40	51,367	-
1948	6,235	804	7,039	5,113	4,845	268	59	53,274	-
1949	7,141	927	8,068	5,067	4,721	346	73	56,260	-
Calendar years:									
1935-41	6,486	201	6,687	547	531	15	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	2,558	2,472	86	41	48,183	-
1946	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947	6,694	742	7,436	5,126	4,889	237	122	52,053	-
1948	7,295	872	8,167	5,144	4,840	303	146	55,051	-
Months:									
1949-January	647	99	746	476	433	43	115	55,352	.86
February	599	66	665	369	338	31	100	55,663	.66
March	590	69	659	440	407	33	89	55,893	.79
April	454	64	518	398	370	28	83	56,019	.71
May	433	73	507	415	386	29	78	56,116	.74
June	485	104	589	451	418	33	73	56,260	.80
July	511	104	614	425	394 p	32 p	69	56,433	.75
August	449	71	520	439	405 p	34 p	65	56,537	.78
September	398	73	471	411	381 p	30 p	62	56,600	.73

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 3.- Sales and Redemptions of Series E, F, and G by Periods

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	73	73	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,292	2,286	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
1947	7,208	583	7,791	5,063	4,954	109	48,398	-
1948	6,235	694	6,929	4,597	4,453	144	50,730	-
1949	7,141	826	7,967	4,365	4,191	174	54,333	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
1946	7,427	533	7,961	6,038	5,941	97	46,628	-
1947	6,694	633	7,327	4,645	4,522	123	49,311	-
1948	7,295	764	8,059	4,568	4,404	164	52,801	-
Months:								
1949-January	647	83	730	359	345	14	53,173	.67
February	599	57	657	291	279	12	53,538	.54
March	590	62	652	369	354	15	53,821	.69
April	454	59	513	344	330	15	53,990	.64
May	433	69	502	358	343	15	54,134	.66
June	485	98	583	384	367	17	54,333	.71
July	511	91	602	357	342 p	15 p	54,577	.65
August	449	63	512	365	349 p	16 p	54,724	.67
September	398	68	466	360	344 p	16 p	54,830	.66
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
1949	4,278	753	5,032	3,530	3,368	162	33,127	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,728	3,575	154	32,188	-
Months:								
1949-January	438	75	513	282	269	13	32,419	.87
February	386	53	439	224	213	11	32,634	.69
March	415	57	472	305	291	14	32,800	.93
April	331	54	385	284	271	14	32,901	.86
May	322	64	386	290	276	14	32,997	.88
June	359	89	447	317	301	16	33,127	.96
July	378	81	459	283	269 p	14 p	33,303	.85
August	329	59	388	298	283 p	15 p	33,393	.89
September	299	62	361	296	281 p	15 p	33,457	.89

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
1948	301	61	362	206	198	9	3,255	-
1949	473	73	545	216	204	12	3,584	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
1948	498	67	566	222	211	11	3,505	-
Months:								
1949-January	29	9	38	19	18	1	3,524	.54
February	32	4	36	18	17	1	3,542	.51
March	26	5	31	15	14	1	3,558	.43
April	19	5	24	16	15	1	3,566	.45
May	18	5	23	17	16	1	3,572	.49
June	20	9	29	16	15	1	3,584	.45
July	17	10	27	18	17 p	1 p	3,593	.51
August	16	5	21	16	16 p	1 p	3,598	.46
September	13	6	19	16	15 p	1 p	3,600	.45
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
1948	1,907	-	1,907	566	566	-	15,850	-
1949	2,390	-	2,390	619	619	-	17,621	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
1948	2,573	-	2,573	618	618	-	17,108	-
Months:								
1949-January	180	-	180	57	57	-	17,230	.33
February	182	-	182	49	49	-	17,363	.28
March	149	-	149	49	49	-	17,463	.28
April	104	-	104	44	44	-	17,523	.25
May	93	-	93	51	51	-	17,565	.29
June	107	-	107	51	51	-	17,621	.29
July	115	-	115	56	56	-	17,681	.32
August	104	-	104	50	50	-	17,734	.28
September	86	-	86	48	48	-	17,772	.27

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.

* Less than $500,000.

p Preliminary.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found in the "Treasury Bulletin" for October 1948, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through September 30, 1949

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407 1/	405	67 1/	338	2	-
Series B	4,944	4,944	182 1/	4,761	*	-
Series C	32,438 1/	31,150	9,986	21,164	25	1,263
Series D	6,549	916	274	642	-	5,633
Total	44,338	37,414	10,509	26,905	27	6,897

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942 of Series A-1945 and Series C.
* Less than $500,000.

Table 2.- Sales and Redemptions of Series C and D Combined by Periods

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
1947	3,057	4,194	2,182	2,012	23	5,560
1948	2,144	3,301	1,971	1,330	32	4,394
1949	3,994	3,531	2,078	1,452	29	4,860
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
1946	2,789	5,287	2,332	2,955	63	5,725
1947	2,925	3,241	1,880	1,361	89	5,384
1948	3,032	3,869	2,445	1,424	63	4,572
Months:						
1949-January	223	188	142	46	53	4,618
February	164	146	117	29	47	4,641
March	202	469	135	334	38	4,383
April	262	162	127	35	34	4,488
May	325	123	98	25	32	4,692
June	614	449	147	302	29	4,860
July	1,096	252	223	29	28	5,705
August	1,159	98	76	22	26	6,768
September	496	369	87	282	25	6,897

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government									Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/				Held by Federal Reserve Banks - public marketable issues	Held by private investors 4/			Total outstanding	Held by U. S. Government accounts and Federal Reserve Banks 2/ 5/	Held by private investors 4/		
			Total	Public marketable issues	Public non-marketable issues 3/	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,749	5,401	137	30,211	21,366	192,948	133,578	59,370	69	-	27	42	2,234
1949.....	252,798	250,762	38,274	5,374	124	32,776	19,343	193,145	130,431	62,714	24	-	13	11	2,012
1949-Jan..	252,656	250,435	37,405	5,519	126	31,760	22,109	190,921	129,332	61,588	32	-	12	20	2,190
Feb..	252,747	250,603	37,501	5,571	126	31,804	22,342	190,760	128,852	61,907	22	*	12	10	2,122
Mar..	251,666	249,573	37,664	5,613	124	31,926	21,688	190,221	128,346	61,875	20	*	12	8	2,072
Apr..	251,553	249,509	37,519	5,562	124	31,833	21,094	190,896	128,794	62,102	19	-	12	7	2,025
May..	251,912	249,890	37,533	5,494	124	31,914	19,704	192,652	130,254	62,399	20	-	12	8	2,003
June.	252,798	250,762	38,274	5,374	124	32,776	19,343	193,145	130,431	62,714	24	-	13	11	2,012
July.	253,902	251,880	38,520	5,347	124	33,049	18,529	194,831	131,083	63,748	22	-	13	9	2,000
Aug..	255,879	253,921	38,850	5,370	123	33,358	17,446	197,625	132,736	64,888	24	-	13	11	1,934
Sept.	256,709	254,756	39,414	5,378	123	33,914	17,997	197,345	132,273	65,073	26	-	14	12	1,926

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

3/ Includes U. S. savings bonds, Series A-F at maturity value.

4/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

5/ All public marketable issues except R. F. C. notes in the amount of $115 million for 1943 and $176 million for 1944.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6			

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than $50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government investment accounts 6/
1939-December	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June	259.1	106.0	84.2	21.8	153.1	59.8	22.7	9.6	30.9	5.3	24.9
September	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-March	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
June	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
September	259.2	92.2	69.9	22.3	167.0	66.7	24.7	12.1	22.3	7.2	33.9
December	257.0	91.3	68.7	22.6	165.7	66.6	24.3	12.0	21.2	7.3	34.4
1948-January	256.7	90.9	69.0	21.9	165.7	66.6	24.1	12.0	21.1	7.3	34.6
February	254.7	88.4	67.4	21.0	166.2	66.7	23.9	12.0	21.3	7.4	34.9
March	253.1	86.0	65.1	20.9	167.0	66.8	23.8	12.1	21.7	7.8	35.0
April	252.3	86.5	66.1	20.3	165.8	66.8	23.5	12.0	20.9	7.8	34.8
May	252.3	86.2	65.6	20.7	166.1	66.9	23.4	12.0	21.2	7.7	34.9
June	252.4	85.9	64.6	21.4	166.4	67.0	23.2	12.0	20.7	7.8	35.7
July	253.4	86.4	65.1	21.3	167.0	67.3	23.0	12.0	20.4	7.9	36.4
August	253.1	86.4	64.8	21.6	166.7	67.4	22.6	11.9	20.5	8.0	36.5
September	252.7	85.8	62.4	23.4	166.9	67.4	22.3	11.7	20.8	7.8	36.8
October	252.5	86.0	63.0	23.0	166.5	67.5	21.9	11.6	20.8	7.8	36.8
November	252.6	85.6	62.4	23.2	166.9	67.5	21.7	11.5	21.3	7.9	37.0
December	252.9	85.8	62.5	23.3	167.1	67.6	21.5	11.5	21.4	7.9	37.3
1949-January	252.7	84.8	62.7	22.1	167.9	67.9	21.6	11.6	21.6	7.9	37.4
February	252.7	84.5	62.2	22.3	168.2	68.2	21.5	11.6	21.5	7.9	37.5
March	251.7	82.3	60.6	21.7	169.4	68.6	21.4	11.6	22.1	8.0	37.7
April	251.6	83.0	61.9	21.1	168.6	68.4	21.2	11.6	21.7	8.1	37.5
May	251.9	82.5	62.8	19.7	169.4	68.7	21.0	11.6	22.4	8.1	37.5
June	252.8	82.5	63.2	19.3	170.3	68.8	20.9	11.6	22.5	8.2	38.3
July	253.9	83.4	64.9	18.5	170.5	68.9	20.7	11.6	22.6	8.2	38.5
August p	255.9	84.2	66.7	17.5	171.7	69.1	20.6	11.6	23.3	8.3	38.8

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

6/ Holdings by Federal land banks are included under "Other corporations and associations" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1949

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,271 commercial 2/	530 mutual savings	328 life	624 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	155,565	59,496	10,964	14,834	3,906	22,893	43,472
Public nonmarketable 4/ 5/	69,022	1,726	635	550	513	122	61,466
Special issues	33,358	-	-	-	-	33,358	-
Total interest-bearing securities	253,945	61,221	11,599	15,384	4,419	56,373	104,938
Matured debt and debt bearing no interest 6/	1,934						
Total securities issued or guaranteed by the U. S. Government 7/	255,879						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,271 commercial 2/	530 mutual savings	328 life	624 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	12,124	4,219	19	4	36	3,545	4,300
Certificates of indebtedness	29,246	10,857	179	46	543	5,983	11,638
Treasury notes	3,596	1,894	39	*	99	348	1,215
Treasury bonds - bank eligible	60,789	41,583	1,830	1,699	1,635	3,488	10,555
Treasury bonds - bank restricted 8/	49,636	922	8,897	13,079	1,591	9,493	15,654
Postal savings and Panama Canal bonds	161	13	*	*	1	36	110
Guaranteed by U. S. Government 7/	13	6	1	6	*	-	*
Total	155,565	59,496	10,964	14,834	3,906	22,893	43,472
Call classes:							
Due or first becoming callable:							
Within 1 year	52,707	22,307	425	98	876	10,532	18,468
1 to 5 years	39,175	26,518	1,277	1,089	941	2,332	7,018
5 to 10 years	15,067	6,670	1,988	985	768	1,115	3,541
10 to 15 years	13,715	1,420	2,976	3,719	625	1,602	3,374
15 to 20 years	34,888	2,575	4,297	8,936	697	7,311	11,071
Over 20 years	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	13	6	1	6	*	-	*
Total	155,565	59,496	10,964	14,834	3,906	22,893	43,472
Tax status: 9/							
Wholly exempt from Federal income taxes	161	13	*	*	1	36	110
Partially exempt from Federal income taxes	14,366	11,185	31	11	659	588	1,891
Subject to Federal income taxes 10/	141,039	48,298	10,933	14,823	3,246	22,269	41,470
Total	155,565	59,496	10,964	14,834	3,906	22,893	43,472

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,271 commercial 2/	530 mutual savings	328 life	624 fire, casualty, and marine		
Treasury bills.....(taxable)	12,124	4,219	19	4	36	3,545	4,300
Certificates of indebtedness:							
1-1/4% October 1949-O.....(taxable)	6,535	2,246	54	7	128	1,351	2,549
1-1/4% December 1949-E.....(taxable)	319	300	6	2	13	-	198
1-1/4% January 1950-A.....(taxable)	5,695	2,178	31	10	138	677	2,661
1-1/4% February 1950-B.....(taxable)	1,993	877	8	1	36	97	974
1-1/4% March 1950-C.....(taxable)	2,922	1,096	18	2	53	581	1,171
1-1/4% April 1950-D.....(taxable)	963	357	4	1	16	86	498
1-1/4% June 1950-E.....(taxable)	5,019	2,204	34	11	84	819	1,868
1-1/4% July 1950-F.....(taxable)	5,601	1,598	24	11	76	2,172	1,720
Total certificates of indebtedness.....	29,246	10,857	179	46	543	5,983	11,638
Treasury notes:							
1-3/8% April 1950-A.....(taxable)	3,596	1,894	39	*	99	348	1,215
Treasury bonds:							
Bank eligible:							
2% September 1949-51.....(taxable)	1,292	797	37	22	22	237	178
2% December 1949-51.....(taxable)	2,098	1,333	88	4	60	170	443
3-1/8% December 1949-52....(partially)	491	366	2	*	12	25	86
2-1/2% December 1949-53....(partially)	1,786	1,437	5	1	59	70	215
2% March 1950-52.....(taxable)	1,963	1,391	57	22	45	118	330
2-1/2% September 1950-52....(partially)	1,186	1,008	7	1	38	81	32
2% September 1950-52.....(taxable)	4,939	2,936	124	213	97	403	1,165
1-1/2% December 1950.....(taxable)	2,635	1,589	23	1	42	*	1,040
2-3/4% June 1951-54....(partially)	1,627	1,329	4	1	47	92	154
2% September 1951-53.....(taxable)	7,986	5,061	301	305	167	699	1,453
3% September 1951-55....(partially)	755	477	3	*	32	64	179
2-1/4% December 1951-53....(partially)	1,118	964	3	-	53	40	58
2% December 1951-55.....(taxable)	510	369	10	23	16	9	82
2-1/2% March 1952-54.....(taxable)	1,024	531	158	18	20	85	212
2% June 1952-54.....(taxable)	5,825	4,044	210	84	123	446	918
2-1/4% June 1952-55.....(taxable)	1,501	922	122	152	38	120	148
2% December 1952-54.....(taxable)	8,662	6,106	311	289	189	291	1,476
2% June 1953-55....(partially)	725	652	*	-	28	*	44
2-1/4% June 1954-56....(partially)	681	590	1	*	31	2	57
2-7/8% March 1955-60....(partially)	2,611	1,649	2	1	119	158	683
2-1/2% March 1956-58.....(taxable)	1,449	808	71	292	21	62	193
2-3/4% September 1956-59....(partially)	982	781	1	1	50	42	107
2-1/4% September 1956-59.....(taxable)	3,823	2,578	162	194	114	109	665
2-3/4% June 1958-63....(partially)	919	756	2	5	77	1	77
2-3/4% December 1960-65....(partially)	1,485	1,176	1	1	93	12	200
2-1/2% September 1967-72.....(taxable)	2,716	1,992	124	68	22	151	359
Total bank eligible.....	60,789	41,583	1,830	1,699	1,635	3,488	10,555

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,271 commercial 2/	530 mutual savings	328 life	624 fire, casualty, and marine		
Treasury bonds (continued):							
Bank restricted: 8/							
2-1/4% June 1959-62.....(taxable)	5,284	97	1,750	492	388	743	1,815
2-1/4% December 1959-62.....(taxable)	3,470	174	693	283	219	849	1,251
2-1/2% June 1962-67.....(taxable)	2,118	20	552	839	78	214	416
2-1/2% December 1963-68.....(taxable)	2,831	17	622	1,142	146	348	555
2-1/2% June 1964-69.....(taxable)	3,761	32	1,107	1,454	87	178	904
2-1/2% December 1964-69.....(taxable)	3,838	21	872	1,315	121	468	1,042
2-1/2% March 1965-70.....(taxable)	5,197	65	486	2,153	103	1,112	1,279
2-1/2% March 1966-71.....(taxable)	3,481	53	400	1,447	61	688	833
2-1/2% June 1967-72.....(taxable)	7,967	78	1,891	2,079	144	1,815	2,960
2-1/2% December 1967-72.....(taxable)	11,689	366	1,124	1,875	246	3,078	4,999
Total bank restricted.....	49,636	922	8,897	13,079	1,591	9,493	15,654
Total Treasury bonds.....	110,426	42,505	10,727	14,777	3,226	12,981	26,208
Other bonds:							
Postal savings bonds.....(wholly)	111	11	*	*	1	36	63
Panama Canal bonds.....(wholly)	50	2	-	-	*	-	48
Total other bonds.....	161	13	*	*	1	36	110
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 11/)	13	6	1	6	*	-	*
Total public marketable securities.....	155,565	59,496	10,964	14,834	3,906	22,893	43,472

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,271 commercial 2/	530 mutual savings	328 life	624 fire, casualty, and marine		
United States savings bonds:							
Series D 4/.....(12/)	1,813	60	2	2	5	*	1,744
Series E 4/.....(taxable)	33,393	-	-	-	-	1	33,392
Series F 4/.....(taxable)	3,598	336	18	31	57	1	3,154
Series G.....(taxable)	17,734	698	479	226	347	15	15,969
Total United States savings bonds.....	56,537	1,094	500	258	410	17	54,259
Other U. S. securities:							
Treasury savings notes.....(taxable)	6,768	115	13	1	67	5	6,566
Depositary bonds.....(taxable)	376	328	*	-	-	-	47
Armed forces leave bonds.....(taxable)	376	-	-	-	-	-	376
Treasury bonds, investment series(taxable)	954	188	122	291	36	100	217
Total other U. S. securities.....	8,474	631	135	292	103	105	7,207
Guaranteed securities: 7/							
Commodity Credit Corporation demand obligations.....(taxable)	11	3/	-	-	-	-	3/
Total public nonmarketable securities 3/.....	69,022	1,726	635	550	513	122	61,466

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1949

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,271 commercial 2/	530 mutual savings	328 life	624 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	631	446	41	*	17	-	127
Federal home loan banks:							
1-3/4% September 1949 (Notes).....(taxable)	120	81	5	-	3	-	31
1-1/4% September 1949 (Notes).....(taxable)	52	48	1	-	-	-	3
1-5/8% January 1950 (Notes).....(taxable)	43	27	3	-	*	-	13
Total Federal home loan bank securities...	215	156	8	-	4	-	47
Federal land banks: 13/							
1-1/2% October 1948-50 (Bonds) (taxable)	146	122	3	*	4	-	17
1-1/4% May 1950-52 (Bonds) (taxable)	223	152	2	1	1	-	68
1-1/2% January 1951-53 (Bonds) (taxable)	186	161	*	*	1	-	24
2-1/4% February 1953-55 (Bonds) (taxable)	114	91	4	*	2	-	17
Total Federal land bank securities.....	669	525	9	1	8	-	126

1/ Excludes trust departments.
2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ C. C. C. demand obligations in the amount of $11 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.
6/ Holdings by reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 3.
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes F. H. A. debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, SEPTEMBER 30, 1949

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
$901	10/6/49	7/7/49	1.06%	.70%	.88%	-.14%
901	10/13/49	7/14/49	1.06	.90	.98	-.04
902	10/20/49	7/21/49	1.06	.92	.99	-.03
900	10/27/49	7/28/49	1.06	.93	1.00	-.02
1,000	11/3/49	8/4/49	1.06	1.00	1.03	.00
1,002	11/10/49	8/11/49	1.06	1.00	1.03	.00
1,001	11/17/49	8/18/49	1.06	1.00	1.03	.00
1,001	11/25/49	8/25/49	1.06	1.01	1.04	.00
1,002	12/1/49	9/1/49	1.06	1.02	1.04	.00
1,000	12/8/49	9/8/49	1.06	1.02	1.04	-
905	12/15/49	9/15/49	1.06	1.03	1.04	-
901	12/22/49	9/22/49	1.06	1.03	1.04	-
902	12/29/49	9/29/49	1.06	1.04	1.05	-

Table 2.- Certificates and Notes (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
	Certificates of indebtedness:					
$6,535	1-1/4% - 10/1/49-G	10/1/48	1/	1/	1/	1/
519	1-1/4 - 12/15/49-H	12/15/48	.90%	.75%	.82%	-.03%
5,695	1-1/4 - 1/1/50-A	1/1/49	1.07	1.05	1.06	+.03
1,993	1-1/4 - 2/1/50-B	2/1/49	1.07	1.05	1.06	+.04
2,922	1-1/4 - 3/1/50-C	3/1/49	1.07	1.05	1.06	+.02
963	1-1/4 - 4/1/50-D	4/1/49	1.06	1.01	1.04	+.02
5,019	1-1/4 - 6/1/50-E	6/1/49	1.09	1.07	1.08	+.01
5,601	1-1/4 - 7/1/50-F	7/1/49	1.10	1.08	1.09	+.01
1,195	1-1/8 - 9/15/50-G	9/15/49	1.08	1.06	1.07	-.02
2/	1-1/8 - 10/1/50-H	10/1/49	1.10	1.08	1.09	-
	Treasury notes:					
3,596	1-3/8% - 4/1/50-A	9/15/48	1.07	1.05	1.06	+.01

Footnotes at end of Section II.

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price			Change in mean from last month	Yield		Issue date	Price range 3/							
		Bid	Ask	Mean		To first call	Change from last month		Since first traded				In 1949			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible:															
$2,098	2% - 12/15/49-51 4/	100.09	100.10	100.09½	-.03½	.51%	-.07	7/15/42	104.00	3/2/46	100.03	8/5/42	100.24	1/13	100.09½	9/30
1,963	2 - 3/15/50-52	100.14	100.15	100.14½	-.03	.99	+.01	10/19/42	104.01	3/11/46	100.01	11/2/42	100.28	1/20	100.14	9/29
4,939	2 - 9/15/50-52	100.28	100.29	100.28½	-.03	1.06	+.02	4/15/43	104.07	3/11/46	100.08	5/3/43	101.04	7/18	100.28½	9/30
2,635	1-1/2 - 12/15/50	100.15	100.16	100.15½	-.02½	1.09	+.03	6/1/45	102.15	3/11/46	100.04	11/1/48	100.21	7/18	100.10	4/5
7,986	2 - 9/15/51-53	101.20	101.22	101.21	-.01	1.14	-.02	9/15/43	104.18	3/11/46	100.03	11/8/43	101.27	7/20	101.10	2/24
510	2 - 12/15/51-55	101.25	101.27	101.26	-.05	1.16	+.03	12/15/41	104.26	3/11/46	100.01	12/5/42	102.01	8/17	101.11	1/3
1,024	2-1/2 - 3/15/52-54	103.05	103.07	103.06	-.04	1.18	+.01	3/31/41	107.14	3/11/46	101.04	3/20/41	103.12	7/15	102.26	5/10
5,825	2 - 6/15/52-54	102.00	102.02	102.01	-.04	1.23	+.02	6/26/44	104.27	2/18/46	100.08	7/24/44	102.08	8/11	101.13	1/3
1,501	2-1/4 - 6/15/52-55	102.20	102.22	102.21	-.04	1.25	+.02	2/25/42	106.08	2/9/46	100.16	2/18/42	102.31	7/15	102.02	1/3
8,662	2 - 12/15/52-54	102.09	102.11	102.10	-.03	1.26	+.01	12/1/44	105.00	3/11/46	100.09	12/19/44	102.16	8/11	101.14	1/3
1,449	2-1/2 - 3/15/56-58	106.03	106.05	106.04	-.12	1.50	+.05	6/2/41	110.22	2/8/46	101.30	12/26/41	106.18	9/6	103.29	1/3
3,823	2-1/4 - 9/15/56-59	104.25	104.27	104.26	-.10	1.52	+.04	2/1/44	107.16	4/6/46	100.01	2/29/44	105.07	9/7	102.12	1/3
2,716	2-1/2 - 9/15/67-72 5/	105.20	105.22	105.21	-.10	2.12	+.02	10/20/41	109.18	4/6/46	100.01	1/2/42	106.04	9/7	101.31	1/3
	Treasury bonds - bank restricted: 6/															
5,284	2-1/4% - 6/15/59-62	102.24	102.26	102.25	-.01	1.93	.00	6/1/43	104.20	4/6/46	100.01	12/24/48	103.03	9/7	100.07	1/3
3,470	2-1/4 - 12/15/59-62	102.24	102.26	102.25	.00	1.95	.00	11/15/43	104.21	4/6/46	100.01	12/24/48	103.02	9/7	100.07	1/3
2,118	2-1/2 - 6/15/62-67	105.03	105.05	105.04	+.10	2.04	-.03	5/5/42	108.12	4/6/46	100.00	8/17/42	105.10	9/21	101.29	1/3
2,831	2-1/2 - 12/15/63-68	104.15	104.17	104.16	+.08	2.13	-.02	12/1/42	108.03	4/6/46	100.00	2/17/44	104.22	9/21	101.16	1/10
3,761	2-1/2 - 6/15/64-69	104.01	104.03	104.02	+.07	2.18	-.01	4/15/43	107.25	4/6/46	100.00	3/2/44	104.08	9/21	101.04	1/10
3,838	2-1/2 - 12/15/64-69 5/	103.30	104.00	103.31	+.08	2.19	-.02	9/15/43	107.24	4/6/46	100.00	3/2/44	104.05	9/21	101.02	1/10
5,197	2-1/2 - 3/15/65-70 5/	103.26	103.28	103.27	+.09	2.21	-.02	2/1/44	107.23	4/6/46	100.00	2/16/44	104.02	9/21	101.01	1/10
3,481	2-1/2 - 3/15/66-71 5/	103.24	103.26	103.25	+.09	2.22	-.03	12/1/44	107.22	4/6/46	100.06	12/19/44	103.30	9/21	100.29	1/4
7,967	2-1/2 - 6/15/67-72 5/	102.31	103.01	103.00	+.02	2.29	-.01	6/1/45	106.16	4/6/46	100.09	12/13/48	103.04	9/21	100.17	1/3
11,689	2-1/2 - 12/15/67-72 5/	102.31	103.01	103.00	+.02	2.30	.00	11/15/45	106.16	4/6/46	100.09	12/13/48	103.04	9/21	100.17	1/3

*Footnotes at end of Section II.

MARKET QUOTATIONS, SEPTEMBER 30, 1949

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds 1/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1949: High: Price	High: Date	Low: Price	Low: Date
	Treasury bonds:															
$491	3-1/8% - 12/15/49-52 4/	100.17	100.18	100.17½	-.07	.38%	-.07%	12/15/34	115.04	12/12/40	100.17½	9/30/49	102.03	1/4	100.17½	9/30
1,786	2-1/2 - 12/15/49-53 4/	100.13	100.14	100.13½	-.05	.38	-.10	12/15/36	108.28	12/10/40	96.19	4/8/37	101.16	1/7	100.13½	9/30
1,186	2-1/2 - 9/15/50-52	101.19	101.21	101.20	-.06	.78	+.04	9/15/38	108.30	12/10/40	99.15	9/25/39	102.17	1/6	101.20	9/30
1,627	2-3/4 - 6/15/51-54	103.06	103.08	103.07	-.07½	.84	+.04	6/15/36	110.26	11/12/41	98.16	4/1/37	103.29½	2/8	103.07	9/30
755	3 - 9/15/51-55	104.05	104.07	104.06	-.08½	.83	+.04	9/15/31	113.24	12/30/40	82.08	1/11/32	104.30½	1/25	104.06	9/30
1,118	2-1/4 - 12/15/51-53	103.01	103.03	103.02	-.04½	.84	+.01	12/22/39	108.01	3/10/45	101.08	5/24/40	103.10½	7/15	103.01½	5/10
725	2 - 6/15/53-55	103.29	104.00	103.30½	-.05½	.91	+.02	10/7/40	107.25	1/12/46	101.19	2/15/41	104.06	8/16	103.16	3/8
681	2-1/4 - 6/15/54-56	105.29	106.00	105.30½	-.06½	.95	+.02	7/22/40	109.29	3/12/46	102.02	7/24/40	106.07	9/9	105.00	1/3
2,611	2-7/8 - 3/15/55-60	109.09	109.12	109.10½	-.14½	1.11	+.06	3/15/35	116.02	1/12/46	98.30	9/20/35	109.29	9/7	108.12	1/10
982	2-3/4 - 9/15/56-59	110.16	110.19	110.17½	-.10½	1.17	+.03	9/15/36	116.13	1/26/46	98.10	4/1/37	111.02	9/7	109.00	1/3
919	2-3/4 - 6/15/58-63	111.19	111.22	111.20½	-.07½	1.33	+.02	6/15/38	117.04	1/15/46	99.15	9/25/39	112.02	9/7	109.05	1/3
1,485	2-3/4 - 12/15/60-65	113.03	113.06	113.04½	-.05½	1.47	.00	12/15/38	119.00	1/25/46	99.14	9/25/39	113.19	9/7	109.24	1/3
	Panama Canal bonds:															
50	3% - 6/1/61	118.16	119.16	119.00	.00	1.25	-.01	6/1/11	134.00	9/5/44	75.00	6/18/21	120.08	5/27	118.16	6/29

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures (Taxable): Federal Intermediate Credit Banks

Amount outstanding (Millions)	Description 8/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month	Amount outstanding (Millions)	Description 8/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
$72	1.60% - 10/3/49	1/3/49	1/	1/	1/	1/	$28	1.50% - 1/3/50	7/1/49	1.35%	1.15%	1.25%	+.03%
62	1.55 - 11/1/49	2/1/49	1.30%	1.10%	1.20%	.00%	52	1.55 - 2/1/50	5/2/49	1.35	1.15	1.25	-.03
23	1.50 - 11/1/49	4/1/49	1.30	1.10	1.20	.00	57	1.55 - 3/1/50	6/1/49	1.35	1.15	1.25	-.03
67	1.55 - 12/1/49	3/1/49	1.30	1.10	1.20	.00	58	1.55 - 4/3/50	7/1/49	1.35	1.15	1.25	-.03
25	1.50 - 12/1/49	5/2/49	1.30	1.10	1.20	.00	65	1.55 - 5/1/50	8/1/49	1.35	1.15	1.25	-.03
58	1.55 - 1/3/50	4/1/49	1.35	1.15	1.25	+.03	32	1.55 - 6/1/50	9/1/49	1.35	1.15	1.25	-.03

Footnotes at end of this section.

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

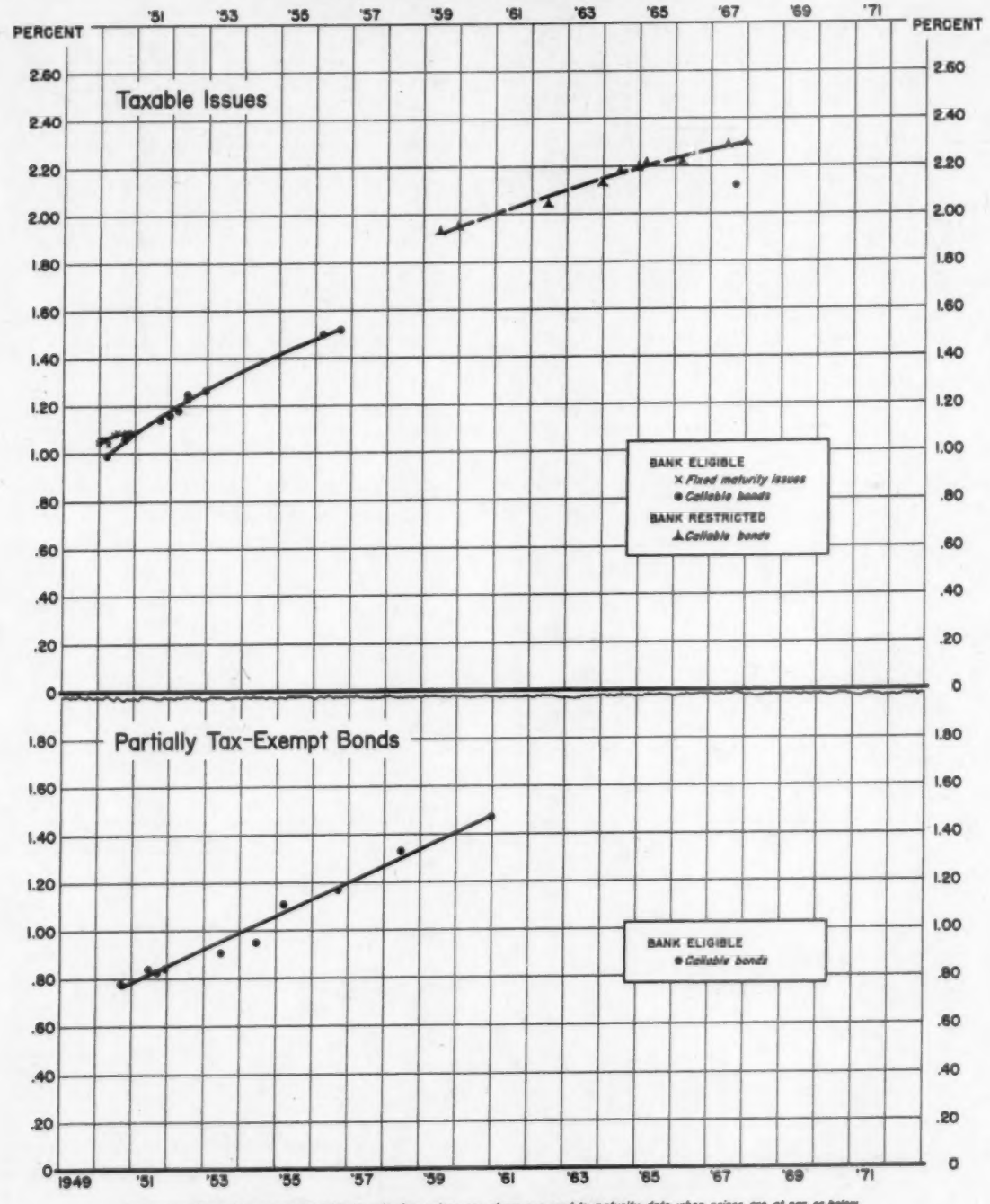
Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1949: High: Price	High: Date	Low: Price	Low: Date
	Federal home loan bank notes:															
$43	1-5/8% - 1/20/50-A	100.03	100.05	100.04	-.02	1.18%	+.06%	1/20/49	100.07	7/22/49	100.03	1/19/49	100.07	7/22	100.03	1/19
89	1-1/4 - 2/15/50-B	100.00	100.02	100.01	-	1.15	-	9/15/49	100.01	9/30/49	100.01	9/30/49	100.01	9/30	100.01	9/30
75	1.35 - 9/15/50-C	100.02	100.04	100.03	-	1.25	-	9/15/49	100.04	9/22/49	100.03	9/30/49	100.04	9/22	100.03	9/30
	Federal land bank bonds: 9/															
146	1-1/2% - 10/1/48-50 10/	1/	1/	1/	1/	1/	1/	8/1/45	101.10	3/6/46	99.19	11/4/48	100.07½	7/18	99.25	1/10
223	1-1/4 - 5/1/50-52	99.26	99.30	99.28	-.03	1.30 11/	+.04	5/1/46	100.02	4/17/46	96.30	3/8/48	99.31	9/1	97.26	1/10
186	1-1/2 - 1/1/51-53	100.04	100.10	100.07	-.07	1.32	+.15	1/2/46	101.22	3/11/46	97.30	3/8/48	100.17	7/15	98.05	1/10
114	2-1/4 - 2/1/53-55	102.16	102.24	102.20	-.07	1.44	+.05	2/1/45	105.31	3/12/46	100.08	2/16/48	102.28	9/6	101.00	1/4
12/	1-3/4 - 10/1/55-57	100.08	100.12	100.10	-	1.70	-	10/1/49	100.12	9/22/49	100.09½	9/27/49	100.12	9/22	100.09½	9/27

1/ Not quoted on September 30, 1949.
2/ Issued after September 30, 1949; for amount, see "Debt Operations", Table 3.
3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
4/ Called on August 12, 1949, for redemption on December 15, 1949.
5/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
6/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Operations", Table 1, for eligibility dates.
7/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
8/ These securities are not shown until date of issue.
9/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.
10/ Called on September 6, 1949, for redemption on October 1, 1949.
11/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.
12/ This security was issued on October 1, 1949, in the amount of $215 million.

MARKET QUOTATIONS, SEPTEMBER 30, 1949

YIELDS OF TREASURY SECURITIES SEPT. 30, 1949

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

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F-235-F

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Period	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.73	1948	-	2.44	2.81
1937	2.74	-	3.27	1943	1.98	2.47	2.64				
1938	2.61	-	3.12	1944	1.92	2.48	2.60				
Monthly series - averages of daily figures											
1943-Jan.	2.11	2.46	2.70	1945-Apr.	1.68	2.39	2.49	1947-July	....	2.25	2.51
Feb.	2.11	2.46	2.68	May	1.68	2.39	2.53	Aug.	....	2.24	2.51
Mar.	2.12	2.48	2.70	June	1.63	2.35	2.54	Sept.	....	2.24	2.57
Apr.	2.05	2.48	2.68	July	1.63	2.34	2.53	Oct.	....	2.27	2.68
May	1.96	2.46	2.65	Aug.	1.68	2.36	2.56	Nov.	....	2.36	2.75
June	1.91	2.45	2.63	Sept.	1.68	2.37	2.56	Dec.	....	2.39	2.86
July	1.91	2.45	2.58	Oct.	1.62	2.35	2.54	1948-Jan.	....	2.45	2.85
Aug.	1.92	2.46	2.57	Nov.	1.56	2.33	2.54	Feb.	....	2.45	2.84
Sept.	1.90	2.48	2.59	Dec.	1.51 1/	2.33	2.54	Mar.	....	2.44	2.81
Oct.	1.90	2.48	2.60	1946-Jan.	....	2.21	2.43	Apr.	....	2.44	2.77
Nov.	1.94	2.48	2.61	Feb.	....	2.12	2.36	May	....	2.42	2.74
Dec.	1.95	2.49	2.63	Mar.	....	2.09	2.35	June	....	2.41	2.73
1944-Jan.	1.95	2.49	2.65	Apr.	....	2.08	2.37	July	....	2.44	2.80
Feb.	1.93	2.49	2.65	May	....	2.19	2.44	Aug.	....	2.45	2.86
Mar.	1.91	2.48	2.64	June	....	2.16	2.42	Sept.	....	2.45	2.85
Apr.	1.94	2.48	2.61	July	....	2.18	2.41	Oct.	....	2.45	2.85
May	1.94	2.49	2.58	Aug.	....	2.23	2.44	Nov.	....	2.44	2.86
June	1.91	2.49	2.58	Sept.	....	2.28	2.50	Dec.	....	2.44	2.81
July	1.89	2.49	2.59	Oct.	....	2.26	2.51	1949-Jan.	....	2.42	2.73
Aug.	1.90	2.48	2.57	Nov.	....	2.25	2.51	Feb.	....	2.39	2.73
Sept.	1.93	2.47	2.55	Dec.	....	2.24	2.55	Mar.	....	2.38	2.71
Oct.	1.93	2.48	2.55	1947-Jan.	....	2.21	2.48	Apr.	....	2.38	2.70
Nov.	1.90	2.48	2.61 2/	Feb.	....	2.21	2.48	May	....	2.38	2.71
Dec.	1.87	2.48	2.59	Mar.	....	2.19	2.49	June	....	2.38	2.72
1945-Jan.	1.81	2.44	2.58	Apr.	....	2.19	2.49 3/	July	....	2.27	2.66
Feb.	1.75	2.38	2.56	May	....	2.19	2.49	Aug.	....	2.24	2.60
Mar.	1.70	2.40	2.51	June	....	2.22	2.50	Sept.	....	2.22	2.59
Weekly series - averages of daily figures for weeks ending -											
1949-Apr. 2	....	2.38	2.70	1949-June 4	....	2.39	2.72	1949-Aug. 6	....	2.27	2.64
9	....	2.38	2.70	11	....	2.38	2.72	13	....	2.23	2.60
16	....	2.38	2.71	18	....	2.38	2.72	20	....	2.23	2.59
23	....	2.38	2.70	25	....	2.38	2.72	27	....	2.24	2.59
30	....	2.38	2.70								
				July 2	....	2.34	2.70	Sept. 3	....	2.23	2.58
May 7	....	2.38	2.71	9	....	2.27	2.68	10	....	2.22	2.57
14	....	2.38	2.71	16	....	2.26	2.67	17	....	2.23	2.58
21	....	2.38	2.71	23	....	2.26	2.65	24	....	2.22	2.60
28	....	2.38	2.72	30	....	2.27	2.64				
Daily series											
1949-Sept. 1	....	2.23	2.58	1949-Sept. 12	....	2.23	2.57	1949-Sept. 22	....	2.21	2.59
2	....	2.22	2.57	13	....	2.23	2.58	23	....	2.22	2.59
3	....	4/	4/	14	....	2.24	2.59	24	....	4/	4/
				15	....	2.24	2.59				
5	....	4/	4/	16	....	2.22	2.59	26	....	2.23	2.59
6	....	2.22	2.57	17	....	4/	4/	27	....	2.23	2.59
7	....	2.22	2.57					28	....	2.23	2.59
8	....	2.22	2.57	19	....	2.22	2.60	29	....	2.23	2.60
9	....	2.22	2.57	20	....	2.22	2.60	30	....	2.22	2.60
10	....	4/	4/	21	....	2.21	2.60				

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

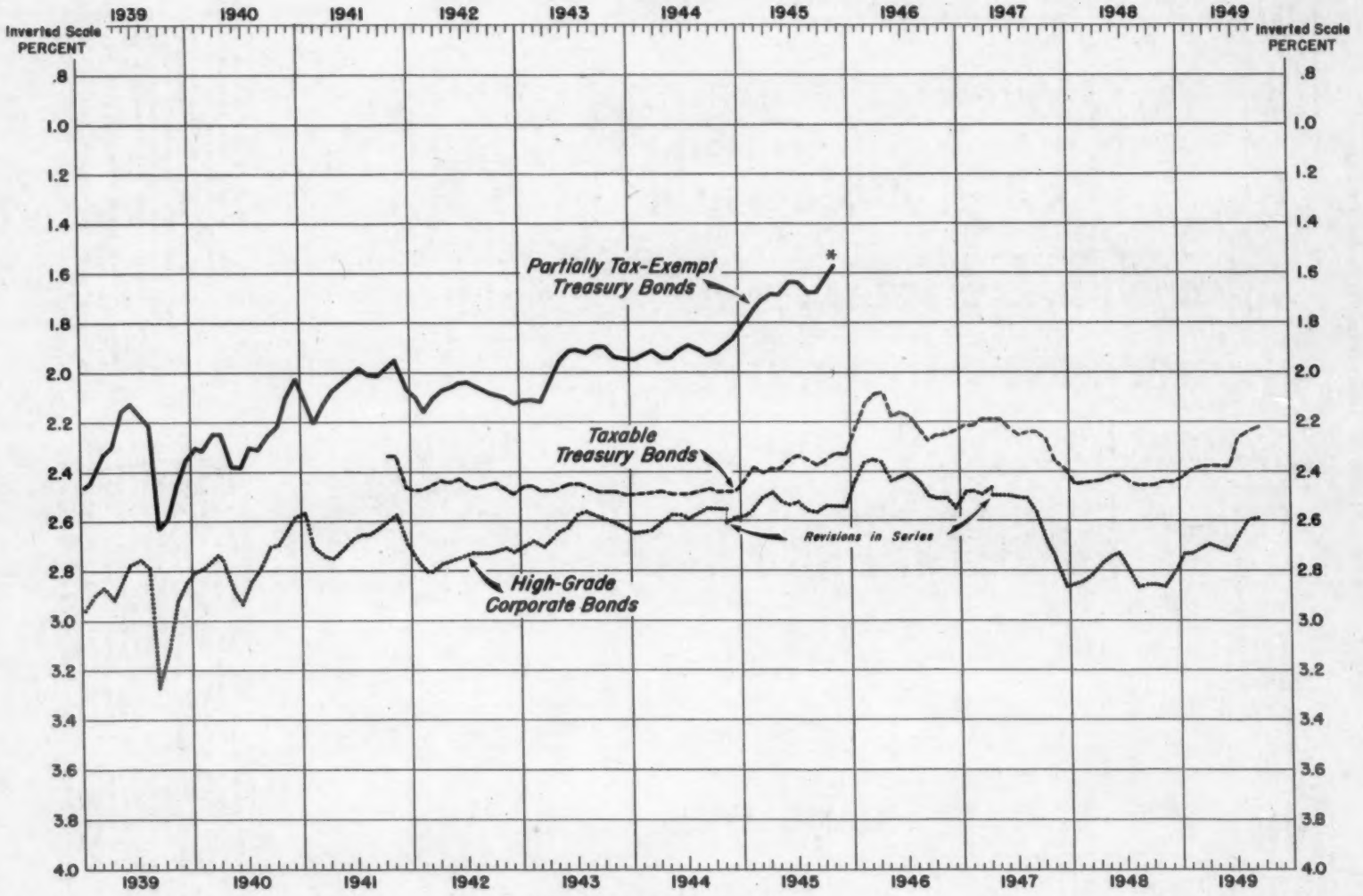
2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1/]



1/ Monthly averages of daily figures.

* Discontinued, see footnote 1 accompanying table.

Office of the Secretary of the Treasury, Office of the Technical Staff

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INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits 2/	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555
1948.....	41,893,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1949.....	40,307,285	-155,834	40,463,119	29,605,491	18,051,822	11,553,669	2,476,113	1,687,151	226,228	562,734
1949-January...	3,452,881	-226,718	3,679,599	2,962,787	2,552,584	410,203	105,406	73,813	30,044	1,549
February..	3,782,837	-448,290	4,231,127	3,152,591	2,827,425	325,166	429,178	296,651	134,495	38,032
March.....	5,987,657	+557,321	5,430,337	4,554,667	2,001,883	2,552,784	124,867	11,555	11,413	101,899
April.....	2,032,818	-332,267	2,365,085	1,609,773	1,194,120	415,653	155,916	147,625	5,453	2,839
May.....	2,609,193	-324,246	2,933,439	1,846,719	1,604,795	241,925	375,741	316,199	11,689	47,853
June.....	4,659,962	+685,001	3,974,961	3,180,410	1,008,685	2,171,725	94,999	5,331	1,745	87,923
July.....	1,926,654	-325,951	2,252,605	1,488,894	995,381	493,514	128,185	123,978	2,885	1,322
August....	2,720,400	-380,446	3,100,847	1,932,315	1,655,629	276,686	395,084	321,560	12,460	61,064

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock 3/	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous 4/
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,326,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1949-January...	611,406	5	64,026	145,477	104,753	7,302	180,413	109,428
February..	649,358	3	52,877	153,170	99,145	5,286	206,595	136,283
March.....	730,803	3	104,548	188,633	116,539	5,581	179,499	155,999
April.....	599,396	4	62,787	160,969	102,467	5,600	153,626	113,942
May.....	710,979	3	66,171	176,247	115,293	5,481	187,427	160,357
June.....	699,552	580	52,898	188,651	122,428	5,801	192,952	136,242
July.....	635,526	204	48,371	185,810	96,794	6,031	166,851	131,465
August....	773,448	14	60,833	196,273	132,149	5,867	192,138	186,175

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries. Reports of collections do not coincide because of a lag in deposits of collections. Detail by tax is reported on a collection basis because it is not available on the basis of deposits.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

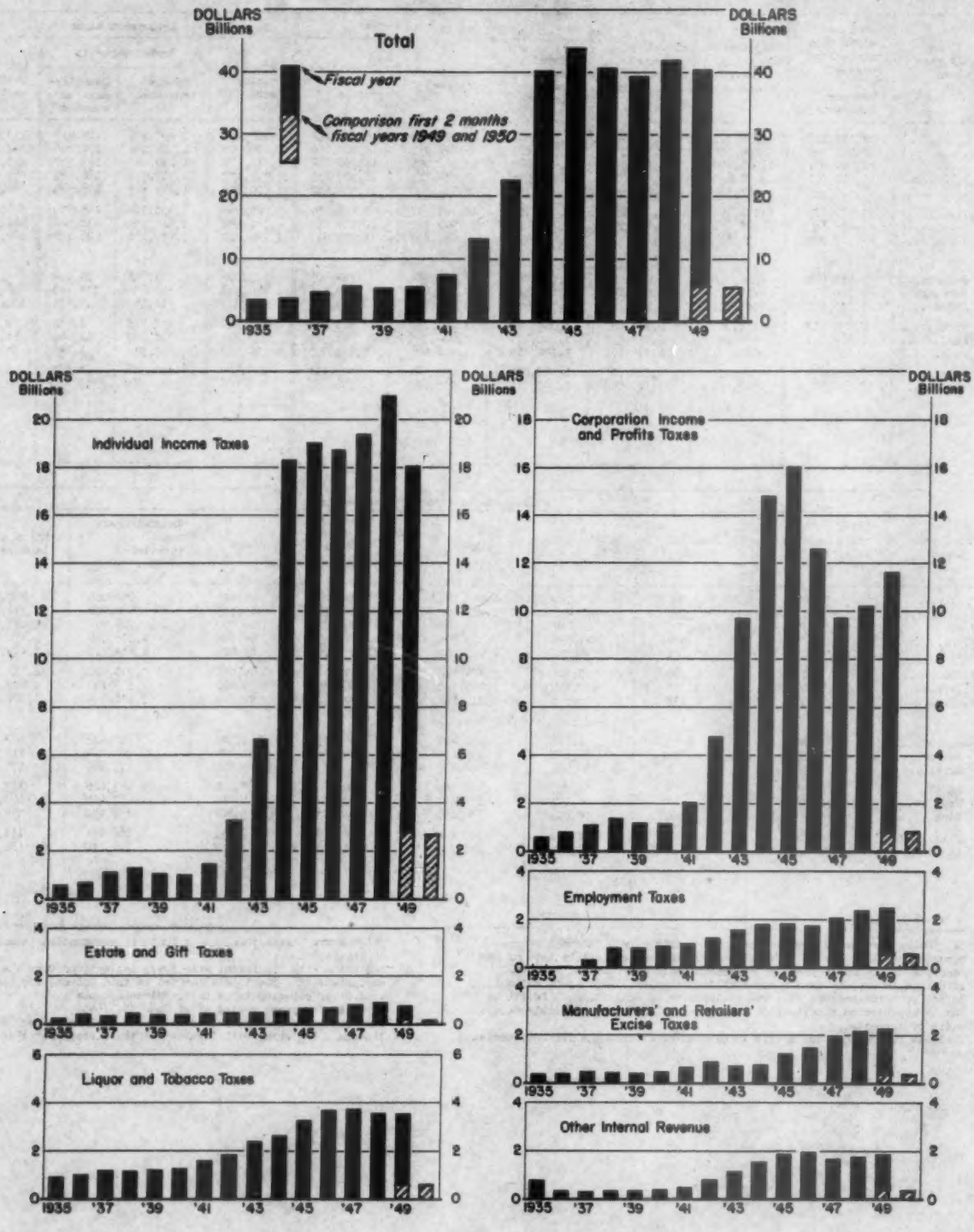
2/ Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

3/ Repealed for years ending after June 30, 1945.

4/ Repealed taxes not separately shown are included under "Miscellaneous", beginning with figures for the fiscal year 1948.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



Office of the Secretary of the Treasury. Office of the Technical Staff

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INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax [1]

(In thousands of dollars)

Type of tax	Fiscal year		First 2 months of fiscal year		Second month of fiscal year	
	1948	1949	1949	1950	1949 (August 1948)	1950 (August 1949)
Income and profits taxes:						
Individual:						
Withheld by employers	11,533,577	10,055,502	2,392,439	2,384,784	1,543,275	1,556,491
Other:						
Current [2]	8,847,469	7,363,329	232,238	168,140	48,750	45,812
Back	616,734	632,991	97,266	98,085	52,459	33,326
Total individual income taxes	20,997,781	18,051,822	2,721,943	2,651,009	1,644,484	1,635,629
Corporation:						
Income taxes:						
Current [2]	8,864,251	10,504,602	604,841	624,314	228,314	207,295
Back	987,248	838,042	110,574	130,657	54,782	62,316
Excess profits taxes:						
Declared value [3]	17,643	16,233	2,880	1,012	1,914	518
Revenue Act of 1940 [4]	305,251	194,495	29,631	14,217	12,981	6,556
Army and Navy contracts [5]	16	297	8	1	8	1
Total corporation income and profits taxes	10,174,410	11,553,669	747,934	770,201	297,999	276,686
Total income and profits taxes	31,172,191	29,605,491	3,469,877	3,421,209	1,942,484	1,932,315
Employment taxes:						
Social security taxes:						
Old-age insurance	1,612,721	1,687,151	446,501	445,538	321,610	321,560
Unemployment insurance	208,508	226,228	14,687	15,344	11,850	12,460
Total social security taxes	1,821,229	1,913,379	461,188	460,882	333,461	334,019
Railroad retirement	560,113	562,734	63,438	62,387	60,692	61,064
Total employment taxes	2,381,342	2,476,113	524,626	523,269	394,153	395,084
Miscellaneous internal revenue:						
Capital stock tax [6]	1,723	6,138	2,183	218	7	14
Estate tax	822,380	735,781	148,352	106,920	54,338	59,673
Gift tax	76,965	60,757	1,863	2,284	1,326	1,160
Liquor taxes:						
Distilled spirits (imported, excise)	109,965	121,773	16,548	17,880	8,058	9,862
Distilled spirits (domestic, excise)	1,326,261	1,276,175	184,923	198,588	100,004	104,051
Distilled spirits, rectification tax	34,983	33,793	5,142	4,603	3,055	2,482
Wines, cordials, etc. (imported, excise)	2,533	2,448	294	204	190	112
Wines, cordials, etc. (domestic, excise)	58,429	63,334	8,410	8,837	4,534	4,754
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,500	9,973	5,551	5,426	1,589	1,619
Stamps for distilled spirits intended for export	7	6	*	1	*	1
Case stamps for distilled spirits bottled in bond	447	375	52	106	39	28
Container stamps	12,036	11,907	1,655	1,814	919	980
Floor taxes	43	20	9	*	7	*
Fermented malt liquors	697,097	686,368	138,387	141,866	67,032	71,438
Brewers; dealers in malt liquors (special taxes)	4,020	4,430	2,569	2,755	659	946
Total liquor taxes	2,255,320	2,210,601	363,540	382,083	186,083	196,273
Tobacco taxes:						
Cigars (large)	46,686	45,530	7,632	7,119	4,121	3,862
Cigars (small)	66	59	8	10	5	6
Cigarettes (large)	5	7	1	1	1	1
Cigarettes (small)	1,208,199	1,232,728	215,556	214,561	119,233	124,073
Snuff	7,372	7,272	1,119	1,122	580	719
Tobacco (chewing and smoking)	37,024	35,435	5,917	5,987	3,237	3,397
Cigarette papers and tubes	926	841	167	137	81	90
Leaf dealer penalties, etc	1	*	*	5	*	-
Cigarette and cigar floor taxes	2	2	*	*	*	*
Total tobacco taxes	1,300,280	1,321,875	230,399	228,943	127,257	132,149
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	50,771	46,667	8,646	7,884	4,106	3,658
Transfers of capital stock and similar interest sales	20,374	17,910	3,623	3,045	1,601	1,584
Playing cards	7,867	7,564	974	937	661	619
Silver bullion sales or transfers	454	687	37	32	22	7
Total stamp taxes	79,466	72,828	13,280	11,897	6,390	5,867

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 2 months of fiscal year		Second month of fiscal year	
	1948	1949	1949	1950	1949 (August 1948)	1950 (August 1949)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils	80,887	81,760	12,002	14,932	6,402	10,268
Gasoline	478,638	503,647	83,588	86,746	42,972	49,116
Tires and tubes	159,284	150,899	27,270	25,996	11,702	11,131
Automobile trucks and buses	91,963	136,797	24,312	18,132	12,289	11,789
Other automobiles and motorcycles	270,958	332,812	33,450	76,107	19,033	41,394
Parts and accessories for automobiles	122,931	120,138	22,346	16,462	12,718	8,609
Electrical energy	69,701	79,347	11,290	13,273	6,033	7,991
Electric, gas, and oil appliances	87,858	80,935	16,888	10,382	8,568	4,487
Electric light bulbs and tubes	24,936	26,172	2,767	2,046	1,996	896
Radio sets, phonographs, components, etc.	67,267	49,160	7,988	5,700	3,927	1,897
Phonograph records	7,532	6,483	669	669	273	296
Musical instruments	10,573	9,293	1,399	1,288	819	511
Mechanical refrigerators, air-conditioners, etc.	58,473	77,833	13,746	10,849	5,500	5,415
Matches	10,610	8,738	930	2,107	553	946
Business and store machines	32,707	33,344	5,242	4,833	2,629	2,442
Photographic apparatus	43,935	43,140	7,837	6,775	3,816	3,512
Sporting goods	18,828	19,846	4,985	3,540	1,733	1,735
Firearms, shells, and cartridges	11,277	10,379	2,183	1,054	503	455
Pistols and revolvers	898	810	120	74	61	28
Total manufacturers' excise taxes	1,649,234	1,771,333	279,852	300,919	141,997	162,316
Retailers' excise taxes:						
Furs	79,539	61,946	4,068	2,784	1,989	1,171
Jewelry	217,899	210,688	32,641	28,776	16,080	14,661
Luggage	80,632	82,607	13,290	11,986	6,605	6,183
Toilet preparations	91,852	93,969	14,839	14,584	7,507	7,807
Total retailers' excise taxes	469,923	449,211	64,838	58,070	32,120	29,822
Miscellaneous taxes:						
Sugar Act of 1937	71,247	76,174	14,620	13,406	8,032	9,268
Telephone, telegraph, radio, and cable facilities	275,255	311,380	57,938	56,895	38,104	39,921
Local telephone service	193,521	224,531	39,758	43,563	23,604	29,644
Transportation of oil by pipe line	18,773	19,325	3,168	2,991	1,497	1,812
Transportation of persons, etc.	246,323	251,389	45,762	44,624	24,153	22,823
Transportation of property	317,203	337,030	57,992	54,138	30,896	28,128
Leases of safe-deposit boxes	9,081	9,461	1,618	1,557	847	845
Admissions to theaters, concerts, etc.	385,101	385,843	67,484	63,219	34,312	34,432
Admissions to cabarets, roof gardens, etc.	53,527	48,897	8,920	6,979	4,509	3,657
Club dues and initiation fees	25,499	27,790	4,932	5,038	2,731	2,841
Bowling alleys, pool tables, etc.	4,086	3,805	2,551	2,163	1,120	895
Coin operated devices	19,271	21,088	14,466	13,930	6,537	6,958
Adulterated and process or renovated butter, and filled cheese	20	21	8	1	*	1
Oleomargarine, including special taxes	9,806	17,341	4,541	6,134	1,657	3,040
Narcotics, including marihuana and special taxes.	889	815	234	220	55	38
Coconut and other vegetable oils processed	25,704	17,460	3,078	2,395	2,174	1,866
National Firearms Act	9	11	5	3	2	2
All other, including repealed taxes not shown separately	397	273	22	221	-31	4
Total miscellaneous taxes	1,655,712	1,752,792	327,097	317,640	180,200	186,175
Total miscellaneous internal revenue	8,311,003	8,381,515	1,431,405	1,408,974	729,278	773,448
Total internal revenue collections	41,864,536	40,463,119	5,425,908	5,353,492	3,065,915	3,100,847
Adjustment to Daily Treasury Statement	-11,051	-155,834	-708,177	-706,397	-345,889	-380,446
Total receipts from internal revenue (Daily Treasury Statement)	41,853,485	40,307,285	4,717,731	4,647,094	2,720,026	2,720,400

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries. Reports of collections do not coincide because of a lag in deposits of collections. Detail by tax is reported on a collection basis because it is not available on the basis of deposits.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.; includes corporation income tax on Alaska Railroad.

2/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

3/ Repealed for years ending after June 30, 1946.

4/ Repealed for years ending after December 31, 1945.

5/ Under the Vinson Act.

6/ Repealed for years ending after June 30, 1945.

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949	27,693	26,034	43	2,061	1	319	23,209	309	93
1949-January	27,580	26,138	44	1,978	1	308	23,386	326	95
February	27,537	26,116	43	1,994	1	311	23,350	322	94
March	27,439	25,994	43	2,013	1	310	23,213	319	94
April	27,417	25,967	43	2,053	1	315	23,146	315	93
May	27,507	26,051	43	2,078	1	318	23,205	312	93
June	27,493	26,034	43	2,061	1	319	23,209	309	93
July	27,394	25,937	43	2,050	1	316	23,130	306	92
August	27,393	25,931	42	2,071	1	317	23,106	302	91
September p	27,412	25,945	42	2,095	1	315	23,101	300	91

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1942	783	66	504	213	91.95
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.61
1946	1,300	140	843	317	199.99
1947	1,355	148	876	331	196.46
1948	1,421	156	919	346	190.37
1949	1,459	164	940	355	184.25
1949-January	1,441	162	927	352	186.17
February	1,441	162	927	352	185.79
March	1,445	162	931	353	184.74
April	1,450	162	934	353	184.37
May	1,456	163	938	355	184.73
June	1,459	164	940	355	184.25
July	1,457	165	937	356	183.30 r
August	1,462	166	938	357	183.03
September p	1,467	166	943	358	182.92

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

p Preliminary.

r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1949	24,466.3	3,618.3	12.9
1949-January	24,271.5	3,600.0	12.9
February	24,289.8	3,603.0	12.9
March	24,314.1	3,607.7	12.9
April	24,331.7	3,612.4	12.9
May	24,342.3	3,616.5	12.9
June	24,466.3	3,618.3	12.9
July	24,520.0	3,622.4	12.9
August	24,607.9	3,626.3	12.8
September p	24,601.8	3,628.6	12.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1941	22,736.1	20,964.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1948	24,243.9	23,010.0	156.0	-	1,077.9
1949-January	24,271.5	23,068.9	156.0	-	1,046.5
February	24,289.8	23,088.7	156.0	-	1,045.0
March	24,314.1	23,119.9	156.0	-	1,038.2
April	24,331.7	23,142.4	156.0	-	1,033.2
May	24,342.3	23,159.3	156.0	-	1,027.0
June	24,466.3	23,287.8	156.0	-	1,022.5
July	24,520.0	23,327.4	156.0	-	1,036.6
August	24,607.9	23,404.3	156.0	-	1,047.6
September p	24,601.8	23,392.2	156.0	-	1,053.6

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	189.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949-January	1,974.7	328.2	8.4	-	88.9	164.9	970.7	3,600.0
February	1,976.9	327.9	9.6	.1	89.0	165.2	970.8	3,603.0
March	1,979.5	327.8	13.1	.1	89.3	165.3	970.8	3,607.7
April	1,982.7	327.5	14.0	.1	89.3	165.6	972.1	3,612.4
May	1,985.3	326.9	16.0	.2	89.3	166.1	973.2	3,616.5
June	1,988.6	326.3	15.4	.3	88.3	166.6	974.1	3,618.3
July	1,989.2	325.3	14.9	.3	90.8	167.6	974.6	3,622.4
August	1,992.4	324.1	14.3	.3	91.2	168.7	975.4	3,626.3
September p	1,995.7	323.4	13.6	.3	90.6	169.5	976.5	3,628.6

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946. See 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than $50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1948	36.1	36.8	33.3	-	-	36.8	33.3
1949-January	2.8	2.8	2.6	-	-	2.8	2.6
February	2.8	2.3	2.1	-	-	2.3	2.1
March	2.7	3.7	3.3	-	-	3.7	3.3
April	3.3	3.1	2.8	-	-	3.1	2.8
May	3.6	3.1	2.8	-	-	3.1	2.8
June	2.7	1.7	1.5	-	-	1.7	1.5
July	2.3 r	3.2	2.9	-	-	3.2	2.9
August	2.9	3.0	2.8	-	-	3.0	2.8

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

r Revised.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	497.7	34.7	616.0	738.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	930.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	539.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949-January	561.6	48.7	87.6	85.6	832.2	34.7	1,088.8	127.8
February	562.9	48.7	87.6	86.2	832.2	34.7	1,089.4	127.1
March	566.0	48.7	87.6	87.0	832.2	34.7	1,090.2	127.4
April	568.1	48.7	87.6	88.0	832.2	34.7	1,091.2	125.3
May	571.0	48.7	87.6	88.8	832.2	34.7	1,092.0	124.9
June	572.2	48.7	87.6	89.7	832.2	34.7	1,092.9	122.2
July	572.2	48.7	87.6	89.9	832.2	34.7	1,093.1	126.2
August	572.7	48.7	87.6	90.9	832.2	34.7	1,094.1	124.2
September	573.8	48.7	87.6	91.9	832.2	34.7	1,095.1	123.1

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, September 30, 1949

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,854,011.23	321,110.70
Retirement of national bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,441,857.02	-	8,441,857.02
Total increment	2,819,167,252.17	2,674,788,287.65	144,378,964.52

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheet as of June 30, 1948, and June 30, 1949

	June 30, 1948		June 30, 1949	
Assets:				
Cash:				
Treasurer of the United States, checking account...	$6,881,551.63		$7,149,798.88	
Federal Reserve Bank of New York, special account..	11,556,338.78		51,958,320.52	
Disbursing officers' balances and advance accounts.	31,967.04		28,082.74	
Total cash		$18,469,857.45		$59,136,202.14
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold		208,433,875.21		170,932,474.35
Due from foreign banks (foreign exchange):				
Swiss francs	377,992.11		87,250.10	
Mexican pesos	37,000,000.00		37,138,369.86	
Indian rupees	19,688,618.84		14,970,909.18	
Pakistan rupees	-		3,479,376.36	
Total due from foreign banks		57,066,610.95		55,675,905.50
Investments in United States Government securities		20,000,000.00		20,000,000.00
Accrued interest receivable		82,936.11		82,936.11
Accounts receivable		2.77		-
Other accounts (deferred charges)		15.00		-
Commodity sales contracts (deferred charges)		2,636.00		-
Total assets		304,055,933.49		305,827,518.10
Liabilities and capital:				
Accounts payable:				
Vouchers payable	6,716.75		6,649.25	
Employees' pay-roll allotment account, United States savings bonds	1,527.13		1,049.59	
Withholding taxes	-		-	
Due on purchases	2,866,495.11		2,617,152.31	
Miscellaneous	-		95,402.55	
Total accounts payable		2,874,738.99		2,720,253.70
Reserve for expenses and contingencies (net)		12,869,503.96		12,980,176.49
Capital account	2,000,000,000.00		2,000,000,000.00	
Deduct - Subscription to International Monetary Fund	1,800,000,000.00	200,000,000.00	1,800,000,000.00	200,000,000.00
Net income (See Table 2.)		88,313,690.54		90,127,087.91
Total liabilities and capital		304,055,933.49		305,827,518.10

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the "Annual Report of the Secretary of the Treasury" for 1940 and those for succeeding years appear in subsequent reports. Quarterly balance sheets beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification 1/	January 31, 1934, through June 30, 1948	January 31, 1934, through June 30, 1949
Income:		
Profits on British sterling transactions	$310,638.09	$310,638.09
Profits on French franc transactions	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold)	37,810,470.37	39,971,463.53
Profits on other gold and exchange transactions	40,000,000.00	40,000,000.00
Profits on silver transactions	105,371.27	108,735.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	1,876,790.55	1,876,790.55
Interest on investments	6,198,066.89	6,698,066.89
Miscellaneous profits	800,466.15	800,466.15
Interest earned on foreign balances	1,732,970.87	2,287,970.87
Interest earned on Chinese yuan	1,975,317.07	1,975,317.07
Total income	94,634,981.15	97,848,338.31
Expenses:		
Personal services	4,076,730.83	5,237,112.57
Travel	235,830.27	289,643.87
Transportation of things	384,981.44	612,080.39
Communications	477,636.97	503,996.16
Supplies and materials	58,038.99	71,046.67
Other	886,072.11	1,007,430.74
Total expense	6,319,290.61	7,721,250.40
Net income	88,315,690.54	90,127,087.91

1/ Effective July 1, 1948, classifications of expense were changed to conform with those contained in Budget-Treasury Regulation Number 1. Figures for earlier periods have been reclassified accordingly.

CAPITAL MOVEMENTS

Monthly data relating to capital movements between the United States and foreign countries as reported by banks, bankers, and brokers throughout the United States are published regularly in the "Treasury Bulletin". These appear in the first four sections of "Capital Movements". Supplementary data are presented from time to time in Section V.

Section I contains the historical summary of principal types of monthly data on capital movements, beginning with 1935 when the information was first compiled. Each type is then broken down into its chief components in the same chronological detail. Section II supplies a summary by countries, showing a geographic breakdown for recent months of the same principal series and most of the same components. Foreign debit and credit balances in brokerage accounts also are shown by countries.

Section III presents data by countries for certain components of total short-term claims and liabilities and total long-term security transactions. This information is given for the latest month for which final figures are available. Similar information for the latest month for which preliminary figures are available is presented in Section III A. Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

Section V presents, in Table 1, data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin", and the figures shown covered the period by quarters from September 30, 1946, through December 31, 1948. Later information will appear at intervals in subsequent issues.

Transactions of these nonfinancial concerns represent a minor part of the total flow of short-term capital between the United States and foreign countries. The data relating to them are not included in the monthly series appearing in the "Treasury Bulletin", but have been used regularly by the Department of Commerce in the balance of international transactions of the United States, which is compiled on a quarterly and annual basis. This series of data comprises principally accounts, notes, and drafts receivable and payable but includes also deposits with banks abroad in the reporter's own name and other claims on and liabilities to foreigners maturing in one year or less. Excluded from these reports are the claims on and liabilities to "allied organizations" abroad, for which reports are made to the Department of Commerce.

Reports both from the banks, bankers, and brokers and from the nonfinancial concerns are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Publication of detailed figures in the monthly series on capital movements was discontinued between the March 1942 and the November 1945 issues of the "Treasury Bulletin", but data omitted during that period were supplied in the November 1945 issue and supplement.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41	3,354,072	3,770,922	100,870	606,731	855,548
1942	626,121	588,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,589	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	325,663	395,524	-11,318	-97,555	39,012
1948	225,417	531,777	-19,313	-192,215	-94,832
1949 (Jan. 1-Aug. 31)p	-38,454	-98,519	-3,689	41,955	21,799
1949-January	98,469	193,050	-8,817	-102,555	4,791
February	68,485	72,789	-8,216	7,566	1,346
March	-72,432	-66,955	4,528	7,684	-17,689
April	-36,208	-40,344	-3,704	2,222	5,618
May	-123,062 r	-132,680 r	-3,808 r	9,074	4,352
June	93,770	81,036	1,180	1,496	10,058
July p	-122,412	-153,222	1,452	23,182	6,176
August p	66,996	-35,133	1,696	93,286	7,147

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948	1,018,700	100,371	361,197	557,132	7,717,960	5,209,880	2,437,751	70,389	6,699,260
1949-January	996,140	97,354	332,089	566,737	7,888,450	5,225,430	2,596,439	66,581	6,892,310
February	997,107	97,463	333,763	565,881	7,945,146	5,226,812	2,652,076	66,258	6,948,039
March	983,008	105,865	329,724	547,419	7,864,092	5,084,794	2,714,566	64,732	6,881,084
April	945,523	82,615	322,973	539,935	7,786,263	5,032,161	2,691,236	62,866	6,840,740
May	874,088	83,146	271,180	519,762	7,582,148 r	4,821,892 r	2,695,069 r	65,187 r	6,708,060 r
June	848,478	77,517	250,756	520,205	7,637,574	4,873,826	2,694,534	69,214	6,789,096
July p	838,960	77,808	241,558	519,594	7,468,988	4,712,164	2,693,578	63,246	6,630,028
August p	790,217	74,662	219,160	496,395	7,385,112	4,754,076	2,558,128	72,908	6,594,895

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Table 3.- Net Movements of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935-41	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,894	-164,651	15,083	-733,909
1947	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949 (Jan. 1-Aug. 31)p	229,886	25,709	142,437	61,740	-328,405	-457,044	120,377	8,262	-98,519
1949-January	22,560	3,017	29,168	-9,625	170,490	15,610	158,688	-3,808	193,050
February	-967	-109	-1,734	876	56,696	1,382	55,637	-323	55,729
March	14,099	-8,402	4,039	18,462	-81,054	-142,018	62,490	-1,526	-66,955
April	37,485	23,250	6,751	7,484	-77,829	-32,633	-23,330	-1,866	-40,344
May	71,435	-331	51,793	20,173	-204,115 r	-210,269 r	3,833 r	2,321 r	-132 680 r
June	25,610	5,629	20,424	-443	55,426	51,934	-535	4,027	81,036
July p	10,921	-291	9,598	1,614	-164,143	-162,962	-956	-225	-153,222
August p	48,743	3,146	22,398	23,199	-83,876	41,912	-135,450	9,662	-35,133

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r Revised.

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,598	268,284	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	336,305	283,275	53,030	562,394	659,949	-97,555
1948	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949 (Jan. 1-Aug. 31)p	188,460	193,505	-5,045	309,333	262,333	47,000	497,793	455,838	41,955
1949-January	27,708	23,290	4,418	22,277	129,250	-106,973	49,985	152,540	-102,555
February	18,732	19,987	-1,255	26,730	17,909	8,821	45,462	37,896	7,566
March	19,305	26,044	-6,739	37,648	23,225	14,423	56,953	49,269	7,684
April	24,375	25,243	-868	19,339	16,249	3,090	43,714	41,492	2,222
May	29,788	26,290	3,498	25,469	19,893	5,576	55,257	46,183	9,074
June	21,590	23,390	-1,800	32,849	29,553	3,296	54,439	52,943	1,496
July p	21,473	20,436	1,037	36,209	14,064	22,145	57,682	34,500	23,182
August p	25,489	28,825	-3,336	108,812	12,190	96,622	134,301	41,015	93,286

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

p Preliminary.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	698,741	634,289	24,452	715,859	676,847	39,012
1948	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949 (Jan. 1-Aug. 31) p	48,292	37,983	10,309	161,731	150,241	11,490	210,023	188,224	21,799
1949-January	7,533	7,646	-113	13,464	8,560	4,904	20,997	16,206	4,791
February	5,930	3,935	1,995	11,572	12,221	-649	17,502	16,156	1,346
March	6,045	4,477	1,568	14,462	33,719	-19,257	20,507	38,196	-17,689
April	7,808	3,696	4,112	22,596	21,090	1,506	30,404	24,786	5,618
May	4,785	4,057	728	19,130	15,506	3,624	23,915	19,563	4,352
June	4,737	3,472	1,265	45,548	36,755	8,793	50,285	40,227	10,058
July p	5,314	5,540	-226	15,496	9,094	6,402	20,810	14,634	6,176
August p	6,140	5,160	980	19,463	13,296	6,167	25,603	18,456	7,147

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1949					1949				
	April	May	June	July p	August p	April	May	June	July p	August p
Europe:										
United Kingdom	-62,224	-94,098r	68,919	-57,203	11,415	-63,779	-95,681r	69,380	-59,780	9,366
France	11,299	27,152	14,143	-28,927	-2,529	12,518	29,669	11,212	-30,236	2,272
Belgium	7,825	-7,794	-18,637	-5,499	29,149	6,289	-7,507	-19,038	-5,517	27,870
Denmark	-3,352	-6,299	-1,143	-833	-1,787	-3,441	-6,334	-1,072	-882	-1,849
Finland	523	-735	565	-798	-333	517	-744	584	-802	-333
Germany 1/	-8,020	-20,432	166	9,410	-19,152	-8,021	-20,413	144	9,411	-19,165
Greece	1,491	-329	-1,483	-1,961	-1,267	1,495	-318	-1,489	-1,958	-1,263
Italy	-7,861	-16,646	3,692	4,749	18,339	-7,258	-17,151	3,445	3,691	18,308
Luxembourg	1,566	31	-226	-338	255	1,550	32	-299	-375	215
Netherlands	-8,120	406	13,426	8,989	-14,379	-4,986	3,724	16,027	9,871	-13,345
Norway	214	-8,932r	-4,298	-2,545	-3,165	109	-9,295r	-4,892	-2,622	-3,363
Portugal	-69	-5,843	-343	774	-3,606	-91	-5,864	-458	735	-3,426
Rumania	980	457	-89	-107	62	980	457	-88	-107	62
Spain	-3,425	-1,427	913	2,356	-2,232	-3,336	-1,412	-2,918	2,355	-2,257
Sweden	-1,088	7,159	-1,110	1,932	3,207	-1,452	7,071	-1,231	2,094	3,221
Switzerland	42,243	-7,367	-7,445	-28,693	12,629	34,492	-14,376	-12,023	-28,170	7,369
U. S. S. R.	375	-3,041	1,703	-3,640	1,771	381	-3,041	1,703	-3,639	1,771
Yugoslavia	-4,700	-1,314	797	-1,476	1,039	-4,685	-1,314	797	-1,476	1,039
Other Europe	5,520	853	-1,381	-1,632	6,364	5,512	816	-1,686	-1,554	6,253
Total Europe	-27,683	-139,019r	68,129	-105,502	35,770	-33,496	-148,861r	58,118	-108,961	32,945
Canada	-33,115	-10,988	-16,859	-18,987	-4,590	-49,672	-20,696	-15,591	-89,736	-6,493
Latin America:										
Argentina	5,354	1,001	3,962	2,063	-4,952	4,666	1,514	3,722	1,661	-4,840
Bolivia	-91	475	-987	455	97	-62	503	-993	407	87
Brazil	28,106	6,800	4,948	-178	8,314	20,262	6,037	3,234	-475	8,329
Chile	11,121	-3,490	2,018	10,125	-8,130	11,042	-5,316	1,878	10,030	-8,057
Colombia	-4,973	1,257	6,933	13,438	-2,968	-5,009	447	6,437	13,445	-3,007
Costa Rica	119	-2,842	-830	216	1,860	101	-2,811	-847	236	1,852
Cuba	12,053	-3,853	-827	7,543	16,706	11,007	-3,392	-442	7,789	15,624
French West Indies and Guiana	-49	-27	-95	290	-911	-34	-21	-95	285	-918
Mexico	-6,434	23,989	7,590	3,030	10,855	-5,398	24,163	6,419	1,794	11,413
Netherlands West Indies and Surinam	769	91	-478	254	4,735	772	-31	-529	194	4,781
Panama	-2,706	-3,355	-2,376	-6,440	1,644	-1,722	-3,701	-3,508	-6,922	1,349
Peru	5,009	1,824	-291	2,295	2,301	4,862	1,887	-262	2,327	2,321
Venezuela	22,378	32,332r	18,521	-24,472	716	22,713	33,081	18,262	-24,846	-273
Other Latin America	-5,751	-5,634	1,323	16,227	-8,427	766	-1,130	2,571	14,661	-8,407
Total Latin America	64,905	48,268r	39,411	24,846	21,240	63,966	51,830	35,847	20,526	19,654
Asia:										
China and Manchuria	-14,978	-14,956	-31,863	7,677	-2,220	-15,631	-14,777	-28,069	7,667	-2,688
French Indo-China	280	-2,217	627	-1,271	702	282	-2,217	627	-1,271	698
Hong Kong	-1,646	1,070	15,352	10,932	2,097	-1,318	1,528	15,237	10,680	2,277
India	-927	4,649	4,627	-5,720	16,179	-807	4,783	4,419	-5,711	16,179
British Malaya	1,709	-95	334	-347	463	1,711	-93	334	-338	430
Japan	-4,542	8,944	4,321	8,265	20,513	-4,544	8,928	4,332	8,273	20,520
Netherlands East Indies	-1,348	-2,289	5,016	-9,090	2,586	-1,290	-2,290	5,000	-9,091	2,588
Philippine Islands	14,404	-21,026	-17,687	-18,718	1,224	14,407	-20,822	-18,003	-18,674	1,362
Turkey	-3,764	2,353	-3,626	-8,004	-7,368	-3,736	2,389	-3,644	-7,924	-7,379
Other Asia 2/	23,807	-6,431	11,385	3,539	-11,518	23,841	-6,523	11,347	3,576	-11,487
Total Asia	12,995	-29,998	-10,914	-12,737	22,658	12,915	-29,094	-8,420	-12,813	22,500
Other countries:										
Australia	-1,802	6,696	-1,898	3,073	-1,165	-1,843	6,693	-2,138	2,927	-1,582
New Zealand	551	352	3,729	-269	-917	551	352	3,728	-269	-920
Egypt and Anglo-Egyptian Sudan	725	4,698	12,103	-4,581	576	719	4,718	11,609	-4,681	594
French Morocco	797	-404	400	-2,221	647	890	-463	290	-2,207	799
Union of South Africa	-5,324	2,005	-3,255	-2,301	67	-5,333	2,023	-3,244	-2,287	37
All other	905	1,498	-1,449	501	-8,858	787	918	-1,536	505	-8,875
Total other countries	-4,148	14,843	11,630	-5,796	-9,648	-4,229	14,201	10,709	-6,012	-9,947
International 3/	-17,022	-5,933	2,397	-4,226	1,562	-17,052	-5,960	397	-16,226	-93,796
Unidentified	-12,800	-237	-24	-10	4	-12,776	-140	-24	-10	4
Grand total	-36,208	-123,062r	93,770	-122,412	66,996	-40,344	-132,680r	81,036	-153,222	-35,133

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

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Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances, 1949					Transactions in long-term securities, domestic and foreign, 1949				
	April	May	June	July p	August p	April	May	June	July p	August p
Europe:										
United Kingdom	-529	394	18	-124	46	2,084	1,189	-479	2,701	1,803
France	-241	-76	-105	-337	-6	-978	-2,441	3,096	1,646	-4,795
Belgium	812	-234	-374	-156	583	324	-53	775	176	696
Denmark	5	34	-8	9	-11	84	1	-63	40	73
Finland	-	-	-	-	-	6	9	1	4	-
Germany	1	1	3	-5	11	-	-20	19	4	-8
Greece	-6	-7	-	6	2	2	-4	6	-9	-6
Italy	2	-18	4	46	65	-5	523	243	1,012	-34
Luxembourg	7	-13	-11	12	-1	9	-8	44	25	41
Netherlands	-221	-136	286	-388	-368	-2,973	-3,182	-2,887	-554	-666
Norway	68	148	185	26	163	37	195	369	51	35
Portugal	-2	-55	71	-22	-73	24	76	44	61	-107
Rumania	-	-	-1	-	-	-	-	-	-	-
Spain	-43	-6	-9	-4	-9	-46	-9	3,840	5	34
Sweden	39	-18	-20	20	30	325	106	141	-182	-44
Switzerland	-288	-860	339	-1,987	-377	8,039	7,669	4,239	1,464	5,637
U. S. S. R.	-	-	-	-	-	-6	-	-	-1	-
Yugoslavia	-	-	-	-	-	-65	-	-	-	-
Other Europe	-38	58	255	-161	145	46	-21	50	83	-34
Total Europe	-434	-788	633	-3,067	200	6,907	4,030	9,378	6,526	2,625
Canada	641	192	-1,174	1,622	403	-4,084	9,476	-94	9,117	1,500
Latin America:										
Argentina	122	-861	107	15	-169	566	348	133	387	37
Bolivia	9	-1	-4	9	1	-38	-27	10	39	9
Brazil	-395	501	-210	-69	-204	8,239	262	1,924	366	189
Chile	-56	78	-88	72	-136	135	1,748	228	23	63
Colombia	-23	-125	236	51	3	59	835	260	-58	36
Costa Rica	16	-25	16	-3	5	2	-6	1	-17	3
Cuba	156	29	61	-151	608	890	-490	-446	-35	474
French West Indies and Guiana	-8	-6	1	5	6	-7	-	-1	-	1
Mexico	-990	-144	869	792	-449	-46	-30	302	444	-189
Netherlands West Indies and Surinam	-41	5	-17	-41	-68	38	117	68	101	42
Panama	-1,853	386	41	-109	453	869	-240	1,091	591	-158
Peru	47	-39	1	-4	33	100	-24	-30	-28	-33
Venezuela	-264	-934 r	-326	979	1,061	-71	185	585	-605	-72
Other Latin America	-211	-1,250	310	1,399	288	-6,306	-3,254	-1,558	167	-308
Total Latin America	-3,491	-2,386 r	997	2,945	1,432	4,430	-576	2,567	1,375	154
Asia:										
China and Manchuria	-390	-107	304	-5	83	1,043	-72	-3,498	15	385
French Indo-China	-	-	-	-	1	-2	-	-	-	3
Hong Kong	139	-370	108	-47	36	-467	-88	7	299	-216
India	-116	-134	208	-1	-	-4	-	-	-8	-
British Malaya	-2	-	-	-	-	-	-2	-	-9	33
Japan	-	-	36	-	-9	2	16	-47	-8	2
Netherlands East Indies	2	-3	1	-2	2	-60	4	15	3	-4
Philippine Islands	-6	-140	38	-53	-108	3	-64	278	9	-30
Turkey	6	1	-	1	-34	-34	-37	18	-81	49
Other Asia 1/	-53	-17	52	-29	-40	19	109	-14	-8	9
Total Asia	-420	-770	747	-136	-69	500	-134	-3,241	212	227
Other countries:										
Australia	11	14	10	12	-32	30	29	230	136	449
New Zealand	-	-	-	-	-	-	-	1	-	3
Egypt and Anglo-Egyptian Sudan	6	9	-17	8	-17	-	-29	511	92	1
French Morocco	-87	-67	8	44	-71	-6	126	102	-58	-81
Union of South Africa	-13	17	-13	-1	6	22	-35	2	-13	24
All other	107	68	-11	25	-196	11	512	98	-89	173
Total other countries	24	41	-23	88	-270	57	603	944	128	569
International 2/	-	-	-	-	-	30	27	2,000	12,000	95,358
Unidentified	-24	-97	-	-	-	-	-	-	-	-
Grand total	-3,704	-3,808 r	1,180	1,452	1,696	7,840	13,426	11,554	29,358	100,433

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1949					1949				
	April	May	June	July p	August p	April	May	June	July p	August p
Europe:										
United Kingdom	18,030	31,566	17,027	20,460	14,900	437,779	335,634 r	410,473	348,385	352,391
France	114,376	88,105	86,930	89,278	69,276	180,859	184,297	194,294	164,117	150,387
Belgium	16,478	18,274	18,887	17,927	13,641	148,131	142,420	123,995	117,518	141,102
Denmark	1,430	865	1,057	858	1,032	40,557	33,658	32,778	31,697	30,022
Finland	3,862	4,898	4,832	4,899	5,512	17,426	17,718	18,176	17,397	17,717
Germany 1/	29,550	29,789	29,766	29,893	29,679	180,089	159,915	160,036	169,574	150,195
Greece	1,042	800	993	1,440	744	30,318	29,758	28,462	26,951	24,992
Italy	23,147	23,055	27,084	26,424	21,111	394,086	376,843	384,317	387,348	400,343
Luxembourg	12	33	107	169	138	14,341	14,414	14,229	13,916	14,100
Netherlands	11,509	11,820	4,732	4,179	5,959	107,923	111,958	120,897	130,215	118,650
Norway	8,327	8,692	8,569	8,058	7,943	82,951	74,021 r	69,046	65,913	62,435
Portugal	498	467	512	502	445	39,340	33,445	33,032	33,757	30,274
Rumania	18	7	6	7	5	6,527	6,973	6,884	6,778	6,838
Spain	2,829	4,758	4,182	3,348	2,450	12,795	13,312	9,818	11,339	8,184
Sweden	1,395	1,405	1,506	1,522	1,391	49,876	56,957	55,827	57,937	61,027
Switzerland	7,110	6,178	6,261	6,357	6,180	598,737	583,429	571,489	544,673	551,865
U. S. S. R.	3	-	3	3	2	13,707	10,663	12,369	8,730	10,500
Yugoslavia	6	6	6	6	-	7,333	6,019	6,816	5,340	6,373
Other Europe	17,486	14,122	13,159	13,017	10,970	111,968	108,820	106,171	108,586	112,792
Total Europe	257,108	244,840	225,619	224,307	191,378	2,474,743	2,320,214 r	2,359,111	2,250,171	2,250,187
Canada	34,150	35,038	33,912	32,598	34,357	816,206	796,438	779,721	748,681	743,947
Latin America:										
Argentina	57,987	58,862	57,555	55,529	56,144	224,977	227,366	229,781	229,416	225,191
Bolivia	2,508	2,597	2,979	2,746	2,196	14,780	15,372	14,761	14,935	14,472
Brazil	175,293	159,531	155,047	158,932	160,537	126,898	117,173	115,923	118,075	128,009
Chile	14,992	12,528	12,190	10,894	11,835	62,570	54,790	56,330	65,064	57,948
Colombia	32,049	37,940	37,689	32,141	24,376	39,375	45,713	51,899	59,796	49,024
Costa Rica	2,932	2,560	2,529	2,947	3,015	10,672	7,489	6,611	7,265	8,585
Cuba	79,321	20,618	20,951	20,298	17,565	229,939	167,844	167,735	174,811	187,702
French West Indies and Guiana	16	2	25	29	631	682	647	575	864	548
Mexico	74,677	69,649	68,289	67,218	68,043	138,381	157,516	162,575	163,298	175,536
Netherlands West Indies and Surinam	1,265	1,286	1,093	1,130	1,126	24,809	24,799	24,077	24,308	29,085
Panama	4,387	4,417	4,549	4,517	4,648	77,078	73,407	70,031	63,077	64,557
Peru	5,542	5,991	6,149	7,877	6,908	50,632	52,968	52,864	55,919	57,271
Venezuela	24,654	25,692	23,701	23,024	22,443	137,148	171,267	187,538	162,015	161,161
Other Latin America	30,301	32,126	30,402	31,492	30,833	196,209	196,904	197,751	213,502	204,436
Total Latin America	505,924	433,799	423,148	418,774	410,300	1,334,150	1,313,255	1,338,451	1,352,345	1,363,525
Asia:										
China and Manchuria	18,175	18,044	18,354	16,769	17,812	161,915	147,007	119,248	125,330	123,685
French Indo-China	382	156	44	234	94	7,981	5,538	6,053	4,972	5,530
Hong Kong	4,765	6,354	3,150	3,650	3,356	52,550	55,667	67,700	78,880	80,863
India	20,859	19,972	20,982	20,022	19,749	51,583	55,481	60,910	54,239	70,145
British Malaya	690	720	616	740	406	12,306	12,243	12,473	12,259	12,355
Japan	34,254	37,353	39,374	33,761	21,841	123,196	135,223	141,576	144,236	152,836
Netherlands East Indies	1,183	1,508	1,121	1,185	504	33,462	31,497	36,110	27,083	28,990
Philippine Islands	30,471	31,935	30,152	25,322	27,503	426,758	407,400	387,614	360,189	363,732
Turkey	1,512	2,091	858	11,727	14,461	17,193	20,161	15,284	18,229	13,584
Other Asia 2/	17,684	23,291	32,379	30,819	31,858	214,810	213,894	234,329	236,345	225,897
Total Asia	129,975	141,424	147,030	144,229	137,584	1,101,756	1,084,111	1,081,297	1,061,762	1,077,617
Other countries:										
Australia	5,528	5,285	5,355	5,019	4,483	15,350	21,760	19,692	22,283	20,163
New Zealand	798	848	1,040	1,230	1,379	5,254	5,656	11,576	11,497	10,726
Egypt and Anglo-Egyptian Sudan	536	372	432	605	243	37,919	42,473	54,142	49,634	49,866
French Morocco	274	543	219	254	381	12,021	11,827	11,793	9,708	10,634
Union of South Africa	4,278	4,365	4,562	4,197	3,583	9,998	12,308	9,061	7,326	6,749
All other	6,689	7,374	7,160	7,746	6,529	78,165	79,768	78,018	77,105	67,013
Total other countries	18,103	18,987	18,768	19,051	16,598	158,707	173,792	184,282	177,553	165,153
International 3/	-	-	-	-	-	1,900,182	1,894,222	1,894,619	1,878,393	1,784,597
Unidentified	263	-	1	1	-	519	116	93	83	86
Grand total	945,523	874,088	848,478	838,960	790,217	7,786,263	7,582,148 r	7,637,974	7,468,988	7,385,112

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners) 1949					Credit balances (due to foreigners) 1949				
	April	May	June	July p	August p	April	May	June	July p	August p
Europe:										
United Kingdom	1,092	1,045	779	824	872	1,839	2,186	1,938	1,899	1,953
France	733	777	715	880	858	3,365	3,333	3,166	2,994	2,976
Belgium	294	205	269	238	183	2,463	2,140	1,830	1,641	2,169
Denmark	8	21	27	19	23	36	83	81	82	75
Finland	-	-	-	-	-	-	-	-	-	-
Germany	7	7	7	7	7	49	50	53	48	59
Greece	7	11	12	7	6	10	7	8	9	10
Italy	2	3	28	37	32	282	265	294	349	409
Luxembourg	6	6	-	8	8	415	402	389	405	404
Netherlands	178	181	174	244	205	3,749	3,616	3,895	3,577	3,170
Norway	348	320	278	268	338	727	847	990	1,006	1,239
Portugal	4	46	22	45	14	171	158	205	206	102
Rumania	-	-	-	-	-	15	15	14	14	14
Spain	3	3	3	3	11	84	78	69	65	64
Sweden	31	32	29	26	25	213	196	173	190	219
Switzerland	1,681	1,560	1,546	1,981	1,995	20,452	19,471	19,796	19,981	19,618
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	17	17	17	17	17
Other Europe	313	305	280	246	233	575	625	895	660	792
Total Europe	4,707	4,522	4,169	4,833	4,820	34,462	33,489	33,769	33,103	33,290
Canada	4,520	4,592	4,549	4,246	4,383	5,024	5,288	4,071	5,390	5,930
Latin America:										
Argentina	599	903	655	592	660	2,408	1,851	1,710	1,662	1,961
Bolivia	2	3	5	1	1	24	24	22	27	28
Brazil	1,316	978	1,240	1,288	1,364	594	757	809	788	660
Chile	244	255	282	271	348	404	493	432	493	434
Colombia	549	613	585	521	568	309	248	456	443	493
Costa Rica	-	9	-	-	-	50	34	41	38	43
Cuba	4,220	4,165	4,175	4,122	3,706	1,566	1,540	1,611	1,407	1,599
French West Indies and Guiana	-	11	10	-	-	1	6	6	1	7
Mexico	2,609	2,692	2,143	2,146	2,055	6,035	5,974	6,294	7,089	6,549
Netherlands West Indies and Surinam	22	14	24	30	30	248	245	238	203	135
Panama	130	100	189	99	79	2,932	3,288	3,418	3,219	3,652
Peru	107	104	113	122	122	129	87	99	102	135
Venezuela	1,376	1,473 r	1,896	1,372	1,380	3,954	2,717	2,814	3,269	4,338
Other Latin America	3,017	3,591	3,048	1,857	2,314	5,940	5,264	5,031	5,239	5,984
Total Latin America	14,191	14,911 r	14,367	12,421	12,627	24,194	22,588	22,981	23,980	25,618
Asia:										
China and Manchuria	926	713	477	572	491	978	658	726	816	818
French Indo-China	-	-	-	-	-	3	3	3	3	4
Hong Kong	9	7	11	52	-	435	63	175	169	153
India	106	234	22	22	22	20	14	10	9	9
British Malaya	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	11	11	47	47	38
Netherlands East Indies	-	-	-	-	-	14	11	12	10	12
Philippine Islands	137	141	56	56	84	389	393	346	293	213
Turkey	3	3	3	3	4	50	51	51	52	19
Other Asia 1/	81	91	87	108	93	226	219	267	259	204
Total Asia	1,262	1,189	656	813	694	2,266	1,423	1,637	1,658	1,470
Other countries:										
Australia	3	6	2	2	4	60	77	83	95	65
New Zealand	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	-	-	-	-	-	43	52	35	43	26
French Morocco	126	131	136	133	136	373	311	324	365	297
Union of South Africa	25	10	11	12	11	30	32	20	20	25
All other	15	14	17	17	46	327	394	386	411	284
Total other countries	169	161	166	164	197	833	866	848	934	697
Unidentified	-	-	-	-	-	97	-	-	-	-
Grand total	24,849	25,375 r	23,907	22,477	22,721	66,876	63,594	63,306	65,065	67,005

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

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Section III - Details for Month of June 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their account	Other
Europe:									
United Kingdom	17,027	3,853	2,631	247	975	13,174	7,100	2,899	3,175
France	86,930	288	17	45	226	86,642	75,942	969	9,731
Belgium	18,887	503	318	143	42	18,384	7,304	5,221	5,859
Denmark	1,057	30	11	17	2	1,027	341	216	470
Finland	4,832	-	-	-	-	4,832	2,066	2,682	84
Germany 1/	29,766	27	6	21	-	29,739	17,132	67	12,540
Greece	993	19	-	5	14	974	225	-	749
Italy	27,084	126	4	122	-	26,958	9,837	4,086	13,035
Luxembourg	107	-	-	-	-	107	25	-	82
Netherlands	4,732	160	105	40	15	4,572	763	741	3,068
Norway	8,569	49	18	30	1	8,520	43	176	8,301
Portugal	512	19	17	-	2	493	113	-	380
Rumania	6	3	-	3	-	3	-	-	3
Spain	4,182	71	6	13	52	4,111	2,864	-	1,247
Sweden	1,506	123	78	-	45	1,383	95	20	1,268
Switzerland	6,261	1,031	793	189	49	5,230	2,196	675	2,359
U. S. S. R.	3	3	3	-	-	-	-	-	-
Yugoslavia	6	-	-	-	-	6	-	-	6
Other Europe	13,159	106	87	10	9	13,053	9,910	7	3,136
Total Europe	225,619	6,411	4,094	885	1,432	219,208	135,956	17,759	65,493
Canada	33,912	9,194	6,208	1,957	1,029	24,718	189	3,867	20,662
Latin America:									
Argentina	57,555	135	106	26	3	57,420	33,575	-	23,845
Bolivia	2,979	-	-	-	-	2,979	993	-	1,986
Brazil	155,047	41	6	1	34	155,006	8,292	350	146,364
Chile	12,190	1	1	-	-	12,189	407	700	11,082
Colombia	37,689	1	-	-	1	37,688	7,604	7,593	22,491
Costa Rica	2,529	-	-	-	-	2,529	16	-	2,513
Cuba	20,951	1,711	1,708	-	3	19,240	340	9,236	9,664
French West Indies and Guiana	25	-	-	-	-	25	4	-	21
Mexico	68,289	37,765	491	37,163	111	30,524	4,246	5,965	20,313
Netherlands West Indies and Surinam	1,093	2	-	-	2	1,091	18	-	1,073
Panama	4,549	250	250	-	-	4,299	205	-	4,094
Peru	6,149	4	3	-	1	6,145	17	-	6,128
Venezuela	23,701	158	121	33	4	23,543	1,826	905	20,812
Other Latin America	30,402	11	8	-	3	30,391	9,572	1,202	19,617
Total Latin America	423,148	40,079	2,694	37,223	162	383,069	67,115	25,951	290,003
Asia:									
China and Manchuria	18,354	9	9	-	-	18,345	17,055	62	1,228
French Indo-China	44	-	-	-	-	44	-	-	44
Hong Kong	3,150	74	38	20	16	3,076	1,205	144	1,727
India	20,982	15,174	110	14,971	93	5,808	468	1,811	3,529
British Malaya	616	17	17	-	-	599	43	243	313
Japan	39,374	-	-	-	-	39,374	4,216	-	35,158
Netherlands East Indies	1,121	3	3	-	-	1,118	436	555	127
Philippine Islands	30,152	1,129	1,071	-	58	29,023	15,844	4,076	9,103
Turkey	868	5	-	5	-	863	79	-	774
Other Asia 2/	32,379	3,535	43	3,479	13	28,844	7,122	1,011	20,711
Total Asia	147,030	19,946	1,291	18,475	180	127,084	46,468	7,902	72,714
Other countries:									
Australia	5,355	1,390	510	-	880	3,965	66	2,036	1,863
New Zealand	1,040	101	17	-	84	939	5	211	723
Egypt and Anglo-Egyptian Sudan	432	26	4	-	22	406	142	-	264
French Morocco	219	-	-	-	-	219	-	-	219
Union of South Africa	4,562	352	30	17	305	4,210	24	-	4,186
All other	7,160	18	12	-	6	7,142	791	-	6,351
Total other countries	18,768	1,887	573	17	1,297	16,881	1,028	2,247	13,606
Unidentified	1	-	-	-	-	1	-	-	1
Grand total	848,478	77,317	14,860	58,557	4,100	770,961	250,756	57,726	462,479

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

Section III - Details for Month of June 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	410,475	354,767	324,166	2,031	27,187	1,383	55,708	6,448	44,432	4,828
France	194,294	193,993	159,889	1,285	31,223	1,596	301	257	-	44
Belgium	123,995	123,616	109,098	3,581	10,927	10	379	228	68	83
Denmark	32,778	32,681	30,909	1,601	125	46	97	97	-	-
Finland	18,176	18,175	18,174	1	-	-	1	1	-	-
Germany 1/	160,036	160,025	159,157	639	132	97	11	11	-	-
Greece	28,462	28,435	28,275	158	-	2	27	25	-	2
Italy	384,317	384,310	289,299	1,267	93,725	19	7	7	-	-
Luxembourg	14,229	14,229	13,861	9	359	-	-	-	-	-
Netherlands	120,897	120,736	115,969	88	4,677	2	161	115	-	46
Norway	69,046	68,942	50,737	3,901	14,304	-	104	104	-	-
Portugal	33,032	32,767	31,179	1,565	23	-	265	265	-	-
Rumania	6,884	6,884	6,856	28	-	-	-	-	-	-
Spain	9,818	9,748	9,529	111	105	3	70	68	-	2
Sweden	55,827	54,622	35,288	8,589	10,735	10	1,205	1,195	-	10
Switzerland	571,489	570,746	414,891	61,314	44,233	50,308	743	261	-	482
U. S. S. R.	12,369	12,369	11,365	4	-	1,000	-	-	-	-
Yugoslavia	6,816	6,816	6,812	3	-	1	-	-	-	-
Other Europe	106,171	106,154	74,497	1,439	30,180	38	17	17	-	-
Total Europe	2,359,111	2,300,015	1,889,951	87,614	267,935	54,215	59,096	9,099	44,500	5,497
Canada	779,721	777,014	289,016	2,218	485,668	112	2,707	1,012	-	1,695
Latin America:										
Argentina	229,781	229,488	227,124	1,512	140	712	293	253	-	40
Bolivia	14,761	14,761	14,714	47	-	-	-	-	-	-
Brazil	115,923	115,893	100,911	12,308	30	2,604	70	67	-	3
Chile	56,330	56,326	55,889	335	2	100	4	4	-	-
Colombia	51,899	51,899	51,459	440	-	-	-	-	-	-
Costa Rica	6,611	6,611	6,559	31	-	21	-	-	-	-
Cuba	167,735	167,735	162,613	3,277	1,483	362	-	-	-	-
French West Indies and Guiana	575	575	575	-	-	-	-	-	-	-
Mexico	162,575	162,321	161,041	1,027	225	28	254	19	17	218
Netherlands West Indies and Suriname	24,077	24,077	17,073	2	7,000	-	-	-	-	-
Panama	70,031	70,031	45,685	549	22,597	1,200	-	-	-	-
Peru	52,864	52,853	52,607	161	85	-	11	11	-	-
Venezuela	187,538	187,346	174,847	186	100	12,213	192	192	-	-
Other Latin America	197,751	197,387	161,727	3,079	32,513	68	364	358	-	6
Total Latin America	1,338,451	1,337,263	1,232,826	22,954	64,175	17,308	1,188	904	17	267
Asia:										
China and Manchuria	119,248	119,247	113,822	792	4,627	6	1	1	-	-
French Indo-China	6,053	6,053	5,053	-	1,000	-	-	-	-	-
Hong Kong	67,700	65,652	63,953	803	896	-	2,048	2,048	-	-
India	60,910	60,186	58,985	1,199	2	-	724	259	352	113
British Malaya	12,473	12,473	12,138	155	180	-	-	-	-	-
Japan	141,576	141,525	141,265	249	10	1	51	51	-	-
Netherlands East Indies	36,110	36,110	34,873	272	965	-	-	-	-	-
Philippine Islands	387,614	387,614	368,148	3,466	16,000	-	-	-	-	-
Turkey	15,284	15,223	14,978	117	127	1	61	4	-	57
Other Asia 2/	234,329	234,284	174,387	1,080	58,796	21	45	34	-	11
Total Asia	1,081,297	1,078,367	987,602	8,133	82,603	29	2,930	2,397	352	181
Other countries:										
Australia	19,692	17,142	16,058	1,080	-	4	2,550	-	-	2,550
New Zealand	11,576	11,548	11,533	15	-	-	28	23	-	5
Egypt and Anglo-Egyptian Sudan	54,142	54,136	54,065	71	-	-	6	2	-	4
French Morocco	11,793	11,793	10,931	48	750	64	-	-	-	-
Union of South Africa	9,061	8,363	8,345	8	10	-	698	-	-	698
All other	78,018	78,007	63,531	298	14,165	13	11	-	-	11
Total other countries	184,282	180,989	164,463	1,520	14,925	81	3,293	25	-	3,268
International 3/	1,894,619	1,894,619	309,875	-	1,584,744	-	-	-	-	-
Unidentified	93	93	93	-	-	-	-	-	-	-
Grand total	7,637,574	7,568,360	4,873,826	122,439	2,500,050	72,045	69,214	13,437	44,869	10,908

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III - Details for Month of June 1949

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	8,165	5,865	2,563	2,702	2,900	303	2,597	8,644	5,765	1,981	3,784	2,879	265	2,614
France	7,084	6,637	466	6,171	447	285	162	4,048	3,413	1,265	2,148	635	312	323
Belgium	2,251	1,413	537	876	838	294	544	1,476	1,170	513	657	306	69	237
Denmark	41	25	10	15	16	-	16	104	25	10	15	79	-	79
Finland	4	-	-	-	4	-	4	3	2	2	-	1	-	1
Germany	20	20	-	20	-	-	-	1	1	-	1	-	-	-
Greece	12	12	12	-	-	-	-	6	6	5	1	-	-	-
Italy	410	312	252	60	98	4	94	167	156	124	32	11	-	11
Luxembourg	167	117	101	16	50	32	18	123	121	121	-	2	2	-
Netherlands	1,121	461	391	70	660	356	304	4,008	3,444	3,273	171	564	82	482
Norway	487	257	71	186	230	-	230	118	54	54	-	64	-	64
Portugal	106	71	70	1	35	15	20	62	36	36	-	26	-	26
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	3,950	98	32	66	3,852	-	3,852	110	62	7	55	48	24	24
Sweden	412	381	244	137	31	11	20	271	217	217	-	54	10	44
Switzerland	15,950	13,924	8,264	5,660	2,026	599	1,427	11,711	9,942	6,211	3,731	1,769	880	889
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	119	89	66	23	30	13	17	69	67	40	27	2	1	1
Total Europe	40,299	29,082	13,079	16,003	11,217	1,912	9,305	30,921	24,481	13,859	10,622	6,440	1,645	4,795
Canada	50,430	15,887	3,448	12,439	34,543	2,287	32,256	50,524	18,252	3,419	14,833	32,272	1,393	30,879
Latin America:														
Argentina	819	553	296	257	266	27	239	686	505	480	25	181	101	80
Bolivia	18	10	6	4	8	8	-	8	8	8	-	-	-	-
Brazil	2,398	273	235	38	2,125	49	2,076	474	408	384	24	66	10	56
Chile	279	44	44	-	235	38	197	51	44	24	20	7	2	5
Colombia	315	311	234	77	4	2	2	55	28	27	1	27	21	6
Costa Rica	1	1	1	-	-	-	-	-	-	-	-	-	-	-
Cuba	918	352	328	24	566	69	497	1,364	978	448	530	386	130	256
French West Indies and Guiana	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Mexico	792	666	336	330	126	102	24	490	454	416	38	36	8	28
Netherlands West Indies and Surinam	93	44	24	20	49	24	25	25	23	23	-	2	-	2
Panama	1,706	1,525	1,094	431	181	157	24	615	599	559	40	16	11	5
Peru	80	76	36	40	4	4	-	110	79	44	35	31	28	3
Venezuela	725	719	319	400	6	2	4	140	111	102	9	29	29	-
Other Latin America	1,726	1,410	1,335	75	316	32	284	3,284	2,622	2,550	72	662	72	590
Total Latin America	9,870	5,984	4,288	1,696	3,886	514	3,372	7,303	5,860	5,066	794	1,443	412	1,031
Asia:														
China and Manchuria	235	192	154	38	43	-	43	3,733	3,708	483	3,225	25	4	21
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	294	128	97	31	166	2	164	287	287	286	1	-	-	-
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	1	1	1	-	-	-	-	48	48	48	-	-	-	-
Netherlands East Indies	25	18	18	-	7	-	7	10	10	10	-	-	-	-
Philippine Islands	323	321	2	319	2	2	-	45	45	44	1	-	-	-
Turkey	22	15	15	-	7	2	5	4	4	4	-	-	-	-
Other Asia 1/	106	80	27	53	26	8	18	120	105	61	44	15	3	12
Total Asia	1,006	755	314	441	251	14	237	4,247	4,207	936	3,271	40	7	33
Other countries:														
Australia	243	8	7	1	235	-	235	13	8	8	-	5	-	5
New Zealand	1	1	1	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	551	435	166	269	116	3	113	40	37	19	18	3	3	-
French Morocco	200	200	200	-	-	-	-	98	91	76	15	7	1	6
Union of South Africa	2	2	2	-	-	-	-	-	-	-	-	-	-	-
All other	122	85	85	-	37	7	30	24	7	7	-	17	11	6
Total other countries	1,119	731	461	270	388	10	378	175	143	110	33	32	15	17
International 2/	2,000	2,000	-	2,000	-	-	-	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	104,724	54,439	21,590	32,849	50,285	4,737	45,548	93,170	52,943	23,390	29,553	40,227	3,472	36,755

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section III A - Preliminary Details for Month of August 1949

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	14,900	4,144	2,969	360	815	10,756	5,700	2,776	2,280
France	69,276	89	31	46	12	69,187	60,378	292	8,517
Belgium	13,641	752	463	283	6	12,889	2,239	3,678	6,972
Denmark	1,032	33	15	11	7	999	49	571	379
Finland	5,512	1	-	-	1	5,511	3,218	2,248	45
Germany 1/	29,679	28	7	21	-	29,651	17,079	67	12,505
Greece	744	5	-	5	-	739	-	-	739
Italy	21,111	116	8	108	-	20,995	7,688	1,152	12,155
Luxembourg	138	-	-	-	-	138	-	-	138
Netherlands	5,959	202	103	39	60	5,757	645	778	4,334
Norway	7,943	48	18	30	-	7,895	210	83	7,602
Portugal	445	31	15	-	16	414	4	6	404
Rumania	5	3	-	3	-	2	-	-	2
Spain	2,450	132	67	12	53	2,318	994	-	1,324
Sweden	1,391	292	246	-	46	1,099	86	20	993
Switzerland	6,180	1,542	1,054	473	15	4,638	2,113	280	2,245
U. S. S. R.	2	2	2	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-
Other Europe	10,970	119	66	34	19	10,851	7,276	87	3,488
Total Europe	191,378	7,539	5,064	1,425	1,050	183,839	107,679	12,038	64,122
Canada	34,357	7,831	5,348	1,688	795	26,526	213	4,765	21,548
Latin America:									
Argentina	56,144	283	95	31	157	55,861	32,695	-	23,166
Bolivia	2,196	4	-	-	4	2,192	259	-	1,933
Brazil	160,537	166	6	1	159	160,371	8,285	564	151,522
Chile	11,835	25	1	1	23	11,810	111	1,152	10,547
Colombia	24,376	14	-	-	14	24,362	3,105	4,562	16,695
Costa Rica	3,015	2	-	-	2	3,013	6	-	3,007
Cuba	17,565	81	70	-	11	17,484	12	8,497	8,975
French West Indies and Guiana	631	-	-	-	-	631	3	-	628
Mexico	68,043	37,777	462	37,128	187	30,266	3,718	6,867	19,681
Netherlands West Indies and Surinam	1,126	-	-	-	-	1,126	26	-	1,100
Panama	4,648	2	-	-	2	4,646	61	-	4,585
Peru	6,908	37	11	-	26	6,871	148	-	6,723
Venezuela	22,443	162	15	37	110	22,281	1,706	870	19,705
Other Latin America	30,833	71	28	-	43	30,762	10,964	560	19,238
Total Latin America	410,300	38,624	688	37,198	738	371,676	61,099	23,072	287,505
Asia:									
China and Manchuria	17,812	9	9	-	-	17,803	16,706	27	1,070
French Indo-China	94	-	-	-	-	94	-	35	59
Hong Kong	3,356	78	20	29	29	3,278	1,561	111	1,606
India	19,749	14,999	67	14,814	118	4,750	256	1,249	3,245
British Malaya	406	6	6	-	-	400	20	242	138
Japan	21,841	5	-	-	5	21,836	2,505	-	19,331
Netherlands East Indies	504	4	-	-	4	500	-	386	114
Philippine Islands	27,503	548	432	56	60	26,955	12,432	5,033	9,490
Turkey	14,461	5	-	5	-	14,456	13,546	-	910
Other Asia 2/	31,858	3,448	10	3,416	22	28,410	2,310	693	25,407
Total Asia	137,584	19,102	544	18,320	238	118,482	49,336	7,776	61,370
Other countries:									
Australia	4,483	1,048	179	-	869	3,435	29	2,175	1,231
New Zealand	1,379	324	15	-	309	1,055	-	222	833
Egypt and Anglo-Egyptian Sudan	243	25	1	-	24	218	69	-	149
French Morocco	381	-	-	-	-	381	-	-	381
Union of South Africa	3,583	153	19	-	134	3,430	-	-	3,430
All other	6,529	16	5	-	11	6,513	735	-	5,778
Total other countries	16,598	1,566	219	-	1,347	15,032	833	2,397	11,802
Unidentified	-	-	-	-	-	-	-	-	-
Grand total	790,217	74,662	11,863	58,631	4,168	715,555	219,160	50,048	446,347

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of August 1949

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	332,391	290,087	254,805	2,060	32,583	639	62,304	4,515	54,026	3,763
France	150,387	150,238	133,274	899	14,840	1,225	149	132	-	17
Belgium	141,102	140,865	127,887	2,219	10,726	33	237	184	36	17
Denmark	30,022	29,907	27,661	1,901	100	245	115	115	-	-
Finland	17,717	17,717	17,717	-	-	-	-	-	-	-
Germany 1/	150,195	150,182	149,655	327	142	58	13	11	-	2
Greece	24,992	24,965	24,818	145	-	2	27	25	-	2
Italy	400,343	400,339	302,745	1,772	95,790	32	4	4	-	-
Luxembourg	14,100	14,100	13,740	1	359	-	-	-	-	-
Netherlands	118,650	118,482	108,499	106	9,877	-	168	131	-	37
Norway	62,435	62,335	46,217	4,694	11,424	-	100	96	-	4
Portugal	30,274	30,129	29,563	543	23	-	145	145	-	-
Rumania	6,838	6,838	6,809	29	-	-	-	-	-	-
Spain	8,184	8,173	7,882	184	105	2	11	9	-	2
Sweden	61,027	59,736	35,665	8,326	15,735	10	1,291	1,280		11
Switzerland	551,865	551,087	377,551	73,527	49,717	50,292	778	355	5	418
U. S. S. R.	10,500	10,500	10,497	3	-	-	-	-	-	-
Yugoslavia	6,373	6,373	6,362	10	-	1	-	-	-	-
Other Europe	112,792	112,738	80,369	1,460	30,880	29	54	32	-	22
Total Europe	2,250,187	2,184,791	1,761,716	98,206	272,301	52,568	65,396	7,014	54,087	4,295
Canada	743,947	741,620	254,774	2,054	484,767	25	2,327	466	20	1,841
Latin America:										
Argentina	225,191	224,938	221,210	1,914	1,285	529	253	244	-	9
Bolivia	14,472	14,379	14,379	-	-	-	93	-	-	93
Brazil	128,009	128,000	107,397	13,412	30	7,161	9	9	-	-
Chile	57,948	57,946	57,480	466	-	-	2	2	-	-
Colombia	49,024	49,024	48,598	419	-	7	-	-	-	-
Costa Rica	8,585	8,585	8,555	24	-	6	-	-	-	-
Cuba	187,702	187,702	183,388	2,740	1,283	291	-	-	-	-
French West Indies and Guiana	548	548	548	-	-	-	-	-	-	-
Mexico	175,536	175,275	174,396	658	175	46	261	15	17	229
Netherlands West Indies and Surinam	29,085	29,085	22,085	-	7,000	-	-	-	-	-
Panama	64,557	64,557	45,691	458	17,208	1,200	-	-	-	-
Peru	57,271	57,270	56,651	561	58	-	1	1	-	-
Venezuela	161,161	161,081	160,934	47	100	-	80	80	-	-
Other Latin America	204,436	204,021	170,582	4,753	28,678	8	415	410	-	5
Total Latin America	1,363,525	1,362,411	1,271,894	25,452	55,817	9,248	1,114	761	17	336
Asia:										
China and Manchuria	123,689	123,684	118,713	853	4,112	6	1	1	-	-
French Indo-China	5,530	5,530	4,530	-	1,000	-	-	-	-	-
Hong Kong	80,863	78,830	77,890	899	25	16	2,033	2,033	-	-
India	70,143	69,602	68,253	1,347	2	-	543	222	278	43
British Malaya	12,355	12,269	11,922	182	165	-	86	86	-	-
Japan	152,836	152,779	152,431	341	6	1	57	57	-	-
Netherlands East Indies	28,990	28,989	28,428	486	75	-	1	1	-	-
Philippine Islands	363,732	363,705	333,630	2,075	28,000	-	27	27	-	-
Turkey	13,584	13,578	13,517	31	30	-	6	-	-	6
Other Asia 2/	225,897	225,302	165,520	875	58,796	111	595	39	-	556
Total Asia	1,077,617	1,074,268	974,834	7,089	92,211	134	3,349	2,466	278	605
Other countries:										
Australia	20,165	19,821	18,379	626	815	1	344	12	5	327
New Zealand	10,726	10,667	10,603	64	-	-	59	46	-	13
Egypt and Anglo-Egyptian Sudan	49,866	49,855	49,840	15	-	-	11	10	-	1
French Morocco	10,634	10,633	9,630	353	650	-	1	-	-	1
Union of South Africa	6,749	6,451	6,407	34	10	-	298	-	-	298
All other	67,013	67,004	52,878	253	13,165	708	9	-	-	9
Total other countries	165,153	164,431	147,737	1,345	14,640	709	722	68	5	649
International 3/	1,784,597	1,784,597	343,035	-	1,441,562	-	-	-	-	-
Unidentified	86	86	86	-	-	-	-	-	-	-
Grand total	7,385,112	7,312,204	4,754,076	134,146	2,361,298	62,684	72,908	10,775	54,407	7,726

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

3/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of August 1949

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	8,894	6,218	3,643	2,575	2,636	295	2,341	7,051	4,872	2,784	2,088	2,179	465	1,714
France	1,258	378	431	147	680	464	216	6,023	5,333	2,032	3,501	520	286	234
Belgium	1,562	932	686	246	630	364	266	866	664	374	290	202	41	161
Denmark	149	84	45	39	65	3	62	76	45	13	32	31	7	24
Finland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany	1	-	-	-	1	-	1	9	9	9	-	-	-	-
Greece	18	18	18	-	-	-	-	24	9	9	-	15	1	14
Italy	59	43	39	4	16	5	11	93	64	52	12	29	-	29
Luxembourg	132	117	117	-	15	3	12	91	91	91	-	-	-	-
Netherlands	1,688	538	391	147	1,150	445	705	2,354	1,320	1,177	343	834	229	605
Norway	491	73	73	-	418	11	407	456	324	319	5	132	20	112
Portugal	118	88	88	-	30	5	25	225	181	118	63	44	27	17
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	60	60	4	56	-	-	-	26	23	5	18	3	-	3
Sweden	31	25	25	-	6	-	6	75	69	68	1	6	-	6
Switzerland	19,517	15,433	13,555	1,878	4,084	2,346	1,738	13,880	11,940	10,966	974	1,940	823	1,117
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	61	20	19	1	41	30	11	95	88	80	8	7	7	-
Total Europe	33,999	24,227	19,134	5,093	9,772	3,971	5,801	31,374	25,432	18,097	7,335	5,942	1,906	4,036
Canada	22,346	8,842	2,228	6,614	13,504	1,666	11,838	20,846	9,412	5,576	3,836	11,434	2,763	8,671
Latin America:														
Argentina	602	414	335	79	188	21	167	545	401	398	3	144	67	77
Bolivia	11	11	11	-	-	-	-	2	2	2	-	-	-	-
Brazil	641	404	339	65	237	9	228	452	351	337	14	101	67	34
Chile	204	25	25	-	179	15	164	141	137	115	22	4	3	1
Colombia	104	100	99	1	4	1	3	68	8	8	-	60	60	-
Costa Rica	13	12	12	-	1	-	1	10	10	10	-	-	-	-
Cuba	1,490	1,166	503	663	324	58	266	1,016	885	712	173	131	98	33
French West Indies and Guiana	1	1	1	-	-	-	-	-	-	-	-	-	-	-
Mexico	346	295	274	21	51	6	45	475	411	389	22	64	50	14
Netherlands West Indies and Surinam	52	28	28	-	24	12	12	10	10	10	-	-	-	-
Panama	837	647	497	150	190	131	59	995	962	773	189	33	9	24
Peru	40	37	37	-	3	-	3	93	79	57	22	14	-	14
Venezuela	250	241	236	5	9	4	5	322	298	298	-	24	21	3
Other Latin America	1,555	1,045	936	109	510	148	362	1,863	1,509	1,314	195	354	49	305
Total Latin America	6,146	4,426	3,333	1,093	1,720	405	1,315	5,992	5,063	4,423	640	929	424	505
Asia:														
China and Manchuria	668	647	223	424	21	-	21	283	269	254	15	14	-	14
French Indo-China	3	3	3	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	164	159	159	-	5	3	2	380	351	172	179	29	2	27
India	2	2	2	-	-	-	-	2	2	2	-	-	-	-
British Malaya	106	106	86	20	-	-	-	73	73	57	16	-	-	-
Japan	9	9	9	-	-	-	-	7	7	7	-	-	-	-
Netherlands East Indies	3	3	3	-	-	-	-	7	7	6	1	-	-	-
Philippine Islands	19	19	19	-	-	-	-	49	40	39	1	9	9	-
Turkey	51	48	30	18	3	3	-	6	3	2	1	3	3	-
Other Asia 1/	206	189	27	162	17	15	2	197	195	39	156	2	2	-
Total Asia	1,231	1,185	561	624	46	21	25	1,004	947	578	369	57	16	41
Other countries:														
Australia	463	-	-	-	463	-	463	14	12	12	-	2	-	2
New Zealand	3	3	3	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	2	2	2	-	-	-	-	1	1	1	-	-	-	-
French Morocco	43	40	40	-	3	3	-	124	98	90	8	26	7	19
Union of South Africa	56	38	38	-	18	18	-	32	27	26	1	5	-	5
All other	257	180	150	30	77	56	21	84	23	22	1	61	44	17
Total other countries	824	263	233	30	561	77	484	255	161	151	10	94	51	43
International 2/	95,358	95,358	-	95,358	-	-	-	-	-	-	-	-	-	-
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	159,904	134,301	25,489	108,812	25,603	6,140	19,463	59,471	41,015	28,825	12,190	18,456	5,160	13,296

1/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon, previously included with India.

2/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(End of month - in thousands of dollars)

Currency of -	1949											
	March		April		May		June		July p		August p	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom	72,052	78,248	84,231	87,264	88,166	90,769	113,379	113,864	116,328	118,544	132,102	133,193
France	-	-	91	76	-	-	-	-	-	-	-	-
Belgium	-	3,048	5	28	3	59	23	58	10	109	25	170
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands	30	42	22	41	48	66	5	18	-	5	-	-
Portugal	-	-	-	-	-	-	-	-	-	8	-	12
Spain	-	1	-	1	-	-	-	1	-	1	-	1
Sweden	-	12	-	12	-	1	8	3	6	2	-	1
Switzerland	427	1,244	518	1,725	549	1,539	738	2,365	491	1,868	603	2,229
Other Europe	-	-	-	-	-	-	5	-	-	2	-	-
Total Europe	72,509	82,595	84,867	89,147	88,766	92,434	114,358	116,309	116,835	120,539	132,730	135,606
Canada	3,329	3,748	3,915	3,968	5,452	5,302	6,518	6,388	5,133	4,698	5,371	4,907
Latin America	1,323	673	606	607	486	481	385	428	299	300	413	300
Asia:												
China and Manchuria	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	100	-	100	-	100	-	100	-	450	-	100	570
Japan	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia	424	735	905	1,289	528	918	912	2,164	869	2,063	838	1,204
Total Asia	524	739	1,005	1,293	628	922	1,012	2,168	1,319	2,067	938	1,778
All other	570	706	702	818	626	718	305	357	468	485	394	398
Grand total	78,255	88,461	91,095	95,833	95,958	99,857	122,578	125,650	124,054	128,089	139,846	142,989

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CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in a series of four tables. Table 1 gives a summary of loans outstanding, Table 2, balance sheet data, Table 3, income and expense, and Table 4, source and application of funds. Tables 1 and 2 are compiled from the mid-month "Daily Treasury Statement", which contains greater detail than the summaries presented here. Tables 3 and 4 are compiled from reports of the agencies, adjusted by the Treasury Department. The latest available loan and balance sheet data are presented in this issue of the "Treasury Bulletin", and Tables 3 and 4 for the same date will appear in a subsequent issue.

Table 1.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans, June 30, 1948 - June 30, 1949

(In millions of dollars)

By type of loan	June 30, 1948	June 30, 1949	Net increase, or decrease (-)
To aid agriculture:			
Agricultural credit corporations	511.7	575.7	+63.9
Cooperative associations	233.8	249.5	+15.7
Crop, livestock, and commodity loans	244.6	1,353.8	+1,109.2
Farm mortgage loans	534.2	511.0	-23.1
Other 1/	862.0	1,156.7	+294.7
Total	2,386.3	3,846.7	+1,460.4
To aid home owners:			
Mortgage loans	480.2	861.8	+381.6
Other	153.0	118.2	-34.8
Total	633.2	980.0	+346.8
To aid industry:			
Railroads	146.8	119.8	-27.0
Other	259.8	363.5	+103.7
Total	406.6	483.3	+76.7
To aid States, Territories, etc.	505.8	407.3	-98.5
To aid financial institutions:			
Banks	5.1	4.1	-1.0
Insurance companies	10.0	10.8	+.8
Mortgage loan companies	470.5	357.6	-113.0
Total	485.7	372.6	-113.1
Foreign loans:			
Guaranteed loans held by lending agencies	173.1	119.6	-53.5
Other	6,038.4	5,987.9	-50.6
Total	6,213.5	6,107.5	-106.0
Other loans:			
Miscellaneous mortgage loans	17.0	14.9	-2.1
Other	88.3	66.2	-22.1
Total	105.3	81.1	-24.2
Total loans	10,736.4	12,278.5	+1,542.0

By agency	June 30, 1948	June 30, 1949	Net increase, or decrease (-)
Corporations:			
Banks for cooperatives	232.0	248.2	+16.2
Commodity Credit Corporation	144.3	1,269.7	+1,125.4
Export-Import Bank of Washington	2,236.4	2,171.7	-64.7
Federal Deposit Insurance Corporation	4.4	3.7	-.6
Federal Farm Mortgage Corporation	93.6	69.8	-23.8
Federal home loan banks	475.2	363.4	-111.8
Federal intermediate credit banks	512.8	576.2	+63.4
Home Owners' Loan Corporation	423.6	319.3	-104.3
Public Housing Administration	281.6	285.1	+3.5
Reconstruction Finance Corporation:			
Exclusive of assets held for U. S. Treasury	956.6	895.2	-59.5
Assets held for U. S. Treasury	-	1.9	
Tennessee Valley Authority	2.1	1.2	-.9
Other	53.0	470.2	+417.3
Total	5,415.7	6,675.7	+1,260.0
Certain other business-type activities:			
Farmers' Home Administration	542.8	523.0	-19.8
Federal Works Agency	88.4	88.7	+.2
Federal Housing Administration	23.1	20.4	-2.7
Public Housing Administration	9.1	9.8	+.7
Rural Electrification Administration	854.4	1,152.9	+298.5
U. S. Maritime Commission	2/	2/	2/
Other 1/	3,803.0	3,808.1	+5.1
Total	5,320.7	5,602.8	+282.0
Total loans	10,736.4	12,278.5	1,542.0

1/ Principally for rural electrification.
2/ Latest reports from U. S. Maritime Commission are as of March 31, 1947. Publication of loan data for this agency will be resumed when available.
3/ Includes $3,750.0 million loan to the United Kingdom.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of June 30, 1940

(In millions of dollars)

	Grand total	Corporations						
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks
Assets:								
Cash on hand and in banks 1/	101.6	98.3	17.4	30.8	2.1	.3	-	17.6
Cash with U. S. Treasury 1/	412.3	240.4	.7	186.3	.2	1.5	2.4	7.1
Deposits with other Government corporations and agencies	117.8	117.8	-	-	-	-	-	-
Loans receivable:								
Interagency	7,363.7	512.4	-	7.0	-	-	-	-
Others, less reserves	11,769.9	6,442.8	243.5	1,122.9 2/	2,164.4 3/4/	.2	61.7	363.4
Accounts and other receivables:								
Interagency	1,224.3	1,191.3	*	155.2	*	-	-	*
Others, less reserves	243.9	140.7	2.1	17.6	21.6	2.4	1.7	1.7
Commodities, supplies, and materials, less reserves	1,139.8	1,138.2	-	922.8	-	.1	-	-
Investments:								
Public debt obligations of the United States	2,003.6	1,836.7	43.3	-	-	1,133.8	-	360.0
Securities of Government corporations and agencies	200.5	22.0	-	-	-	-	-	-
Others, less reserves	3,508.2	122.9	-	-	-	-	-	-
Land, structures, and equipment, less reserves	2,945.6	1,654.5	*	.5	*	*	-	*
Acquired security or collateral, less reserves	52.5	31.1	.5	-	-	3.4	*	-
All other assets, less reserves	54.4	40.6	.2	20.9	.1	*	.1	.1
Total assets	31,138.1	13,589.7	307.8	2,443.9	2,188.5	1,141.8	65.9	749.9
Liabilities:								
Accounts and other payables:								
Interagency	30.3	21.5	.2	5.7	*	*	*	.4
Others	303.8	284.3	.3	217.8	*	1.3	.2	4.8
Trust and deposit liabilities:								
Interagency	232.1	209.9	*	65.9	*	.1	.5	*
Others	288.7	284.0	*	6.1	.2	.4	.8	229.5
Bonds, debentures, and notes payable: 5/								
U. S. Treasury	6,069.1	4,953.9	-	1,669.0	913.9	-	.5	-
Other interagency	505.7	505.7	67.4	-	-	-	-	-
Others:								
Guaranteed by United States	25.7	12.8	-	9.4 6/	-	-	1.2	-
Not guaranteed by United States	864.7	864.7	1.1	-	-	-	-	257.6
All other liabilities	894.5	714.5	.2	540.5 2/	119.8 4/	5.8	*	-
Total liabilities	9,214.5	7,851.2	69.2	2,514.4	1,033.9	7.6	3.2	492.4
Capital:								
United States interest:								
Capital stock	2,087.6	2,087.6	178.5	100.0	1,000.0	-	*	102.5
Paid-in surplus	1,199.2	1,199.2	-	7/	-	-	-	-
Expended appropriations	20,133.8	938.0	-	-	-	-	-	-
Earned surplus, or deficit (-)	-1,669.3	1,341.4	42.9	-170.5 7/	154.6	1,134.2 8/	62.7	-
Total United States interest	21,751.4	5,566.3	221.4	-70.5	1,154.6	1,134.2	62.7	102.5
Private interest:								
Capital stock	142.5	142.5	13.9 9/	-	-	-	-	128.6
Earned surplus	29.7	29.7	3.3	-	-	-	-	26.4
Total private interest	172.3	172.3	17.3	-	-	-	-	155.0
Total capital	21,923.6	5,738.5	238.6	-70.5	1,154.6	1,134.2	62.7	257.5
Total liabilities and capital	31,138.1	13,589.7	307.8	2,443.9	2,188.5	1,141.8	65.9	749.9
Contingent liabilities	234.2	224.2	-	-	7.0 3/	-	-	-
Analysis of investment of United States:								
Paid-in capital and expended appropriations	23,420.7	4,224.9	178.5	100.0	1,000.0	-	*	102.5
Treasury loans to Government corporations and agencies 10/	6,069.1	4,953.9	-	1,669.0	913.9	-	.5	-
Subtotal	29,489.7	9,178.8	178.5	1,769.0	1,913.9	-	.5	102.5
Less total Treasury loans 11/	-6,069.1	-	-	-	-	-	-	-
Investment of the United States	23,420.7	9,178.8	178.5	1,769.0	1,913.9	-	.5	102.5
Earned surplus, or deficit (-), U. S. share	-1,669.3	1,341.4	42.9	-170.5	154.6	1,134.2	62.7	-
Book value of United States interest, including interagency items	21,751.4	10,520.1	221.4	1,598.5	2,068.5	1,134.2	63.2	102.5
Interagency items - net, amounts due to, or from (-):								
Government corporations	-20.4	-	67.5	*	*	-	-	*
Government agencies reporting	20.4	20.4	-	-	-	-	*	.4
Government agencies not required to report	-1,868.7	-1,104.7	*	-90.6	*	.1	.5	*
Interagency proprietary interests	-200.5 12/	-22.0	-	-	-	-	-	-
Total interagency items, excluding Treasury loans to Government corporations and agencies	-2,069.2	-1,106.4	67.5	-90.6	*	.1	.5	.4
Book value of United States interest, after exclusion of interagency items	19,682.2	9,413.8	288.9	1,507.9	2,068.6	1,134.4	63.7	108.9

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of June 30, 1949 - (Continued)

(In millions of dollars)

	Corporations - (Continued)								
	Federal intermediate credit banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation (in liquidation)	Production credit corporations	Public Housing Administration 13/	Reconstruction Finance Corporation 14/		Tennessee Valley Authority	Other 16/
						Exclusive of assets held for the U.S. Treasury	Assets held for the U.S. Treasury 15/		
Assets:									
Cash on hand and in banks 1/	12.4	*	.3	.7	.1	2.3	-	-	14.3
Cash with U. S. Treasury 1/	1.5	.9	9.2	-	1.7	6.0	-	1.8	41.1
Deposits with other Government corporations and agencies	-	-	-	-	-	-	99.7	-	18.1
Loans receivable:									
Interagency	67.4	-	-	-	-	438.0	-	-	-
Others, less reserves	576.2	-	316.7	-	283.6	836.8	1.9	1.2	470.2
Accounts and other receivables:									
Interagency	.1	*	*	-	-	1,008.9	10.5	.8	15.8
Others, less reserves	5.0	3.0	1.0	-	5.8	13.3	51.5	5.6	8.6
Commodities, supplies, and materials, less reserves	-	-	-	.1	-	-	187.6	13.7	14.1
Investments:									
Public debt obligations of the United States	45.1	206.7	10.2	37.6	-	-	-	-	.1
Securities of Government corporations and agencies	-	-	-	-	-	22.0	-	-	-
Others, less reserves	-	-	4.1	25.0	*	90.8	3.0	-	-
Land, structures, and equipment, less reserves	-	-	-	-	198.3	1.0	610.0	811.0	33.7
Acquired security or collateral, less reserves	-	*	.1	-	-	26.1	-	-	1.0
All other assets, less reserves	.4	*	*	.3	.1	-	7.6	-	10.9
Total assets	707.9	210.6	341.6	63.6	489.5	2,445.1	971.7	833.9	628.0
Liabilities:									
Accounts and other payables:									
Interagency	.3	*	*	*	-	13.7	-	.5	.7
Others	4.0	*	.5	.3	.5	35.4	-	13.3	5.8
Trust and deposit liabilities:									
Interagency	*	*	*	*	-	143.1	-	.1	.1
Others	.8	*	12.0	*	*	25.6	-	.1	8.6
Bonds, debentures, and notes payable: 2/									
U. S. Treasury	-	-	125.0	-	337.0	1,856.2	-	51.5	.8
Other interagency	-	-	-	-	-	-	-	-	438.3
Others:									
Guaranteed by United States	-	-	2.2	-	*	-	-	-	-
Not guaranteed by United States	605.6	-	.1	-	-	-	-	-	.2
All other liabilities	.6	5.2	.3	*	6.1	19.6	-	.2	16.3
Total liabilities	611.3	5.3	140.2	.3	343.6	2,093.6	-	65.6	470.7
Capital:									
United States interest:									
Capital stock	60.0	100.0	200.0	46.2	1.0	100.0	-	-	199.4
Paid-in surplus	.5	-	-	-	114.8	-	1,020.1	41.9	21.9
Expended appropriations	-	-	-	-	94.4	-	-	711.6	132.1
Earned surplus, or deficit (-)	36.1	105.4 17/	1.5	17.1	-64.4	251.5	-48.4	14.8 18/	-196.1
Total United States interest	96.6	205.4	201.5	63.4	145.8	351.5	971.7	768.3	157.3
Private interest:									
Capital stock	-	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-	-	-
Total capital	96.6	205.4	201.5	63.4	145.8	351.5	971.7	768.3	157.3
Total liabilities and capital	707.9	210.6	341.6	63.6	489.5	2,445.1	971.7	833.9	628.0
Contingent liabilities	-	-	-	-	217.2	-	-	-	-
Analysis of investment of United States:									
Paid-in capital and expended appropriations	60.5	100.0	200.0	46.2	210.2	100.0	1,020.1	753.5	353.4
Treasury loans to Government corporations and agencies 10/	-	-	125.0	-	337.0	1,856.2	-	51.5	.8
Subtotal	60.5	100.0	325.0	46.2	547.2	1,956.2	1,020.1	805.0	354.1
Less total Treasury loans 11/	-	-	-	-	-	-	-	-	-
Investment of the United States	60.5	100.0	325.0	46.2	547.2	1,956.2	1,020.1	805.0	354.1
Earned surplus, or deficit (-), U. S. share	36.1	105.4	1.5	17.1	-64.4	251.5	-48.4	14.8	-196.1
Book value of United States interest, including interagency items	96.6	205.4	326.5	63.4	482.8	2,207.7	971.7	819.8	158.1
Interagency items - net, amounts due to, or from (-):									
Government corporations	-67.3	*	-	-	-	-307.7	-99.7	*	407.3
Government agencies reporting	-	-	-	-	-	19.4	-	.2	.4
Government agencies not required to report	.3	*	*	*	-	-1,001.8	-10.5	-.3	-2.6
Interagency proprietary interests	-	-	-	-	-	-22.0	-	-	-
Total interagency items, excluding Treasury loans to Government corporations and agencies	-67.3	*	*	*	-	-1,312.1	-110.1	-.1	405.1
Book value of United States interest, after exclusion of interagency items	29.3	205.4	326.5	63.4	482.8	895.6	861.5	819.7	563.1

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of June 30, 1949 - (Continued)

(In millions of dollars)

	Certain other business-type activities							
	Total certain other business-type activities 19/	Farmers' Home Administration	Disaster Loans etc., Revolving Fund (Farmers' Home Administration) 20/	Federal Housing Administration	Federal Works Agency 21/	Public Housing Administration 22/	Rural Electrification Administration	Other 19/ 23/
Assets:								
Cash on hand and in banks 1/	3.3	.3	*	-	-	.4	-	2.5
Cash with U. S. Treasury 1/	171.8	12.9	-	33.6	.2	.7	26.3	98.2
Deposits with other Government corporations and agencies	-	-	-	-	-	-	-	-
Loans receivable:								
Interagency	6,851.4	-	-	-	-	-	.3	6,851.1 24/
Others, less reserves	5,327.1	251.5	1.3	20.0	88.7	9.5	1,151.8	3,804.4 25/
Accounts and other receivables:								
Interagency	33.0	*	*	*	12.5	*	*	20.4
Others, less reserves	103.2	41.6	*	.8	5.2	20.4	17.1	17.9
Commodities, supplies, and materials, less reserves	1.6	-	-	-	-	.2	-	1.4
Investments:								
Public debt obligations of the United States	166.9	1.0	-	165.9	-	-	-	-
Securities of Government corporations and agencies	178.5	-	-	-	-	-	-	178.5
Others, less reserves	3,389.3	-	-	.2	-	*	-	3,389.1 26/
Land, structures, and equipment, less reserves	1,291.1	3.2	-	.7	74.0	1,202.6	.4	10.2
Acquired security or collateral, less reserves	21.4	.4	-	16.5	-	-	-	4.5
All other assets, less reserves	13.8	1.3	-	*	8.9	4.1	-	*
Total assets	17,548.4	312.1	1.3	237.7	189.1	1,238.0	1,195.9	14,374.3
Liabilities:								
Accounts and other payables:								
Interagency	8.8	-	-	*	-	-	8.7	*
Others	19.5	*	*	2.7	-	11.1	*	5.5
Trust and deposit liabilities:								
Interagency	22.3	.5	-	.7	.1	-	.1	20.8
Others	4.7	2.3	-	1.3	.2	.9	*	*
Bonds, debentures, and notes payable: 3/								
U. S. Treasury	1,115.2	-	-	-	-	-	1,015.2	100.0
Other interagency	-	-	-	-	-	-	-	-
Others:								
Guaranteed by United States	13.0	-	-	13.0	-	-	-	-
Not guaranteed by United States	-	-	-	-	-	-	-	-
All other liabilities	180.0	*	*	170.4 27/	8.5	.7	-	.4
Total liabilities	1,363.3	2.8	*	188.1	8.7	12.7	1,024.0	126.9
Capital:								
United States interest:								
Capital stock	-	-	-	-	-	-	-	-
Paid-in surplus	-	-	-	-	-	-	-	-
Expended appropriations	19,195.8	357.4	1.3	80.4	2,150.7	1,801.9	189.9	14,618.0 28/
Earned surplus, or deficit (-)	-3,010.7	-48.1	*	-30.8	-1,970.4	-576.7	-14.1	-370.6
Total United States interest	16,185.1	309.3	1.3	49.6	180.3	1,225.2	171.9	14,247.4
Private interest:								
Capital stock	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-	-
Total capital	16,185.1	309.3	1.3	49.6	180.3	1,225.2	171.9	14,247.4
Total liabilities and capital	17,548.4	312.1	1.3	237.7	189.1	1,238.0	1,195.9	14,374.3
Contingent liabilities	9.9	6.9	-	.1	-	2.9	-	.1
Analysis of investment of United States:								
Paid-in capital and expended appropriations	19,195.8	357.4	1.3	80.4	2,150.7	1,801.9	189.9	14,618.0
Treasury loans to Government corporations and agencies 10/	1,115.2	-	-	-	-	-	1,015.2	100.0
Subtotal	20,311.0	357.4	1.3	80.4	2,150.7	1,801.9	1,201.1	14,718.0
Less total Treasury loans 11/	-6,069.1	-	-	-	-	-	-	-6,069.1
Investment of the United States	14,241.9	357.4	1.3	80.4	2,150.7	1,801.9	1,201.1	8,649.0
Earned surplus, or deficit (-), U. S. share	-3,010.7	-48.1	*	-30.8	-1,970.4	-576.7	-14.1	-370.6
Book value of United States interest, including interagency items	11,231.2	309.3	1.3	49.6	180.3	1,225.2	1,187.0	8,278.3
Interagency items - net, amounts due to, or from (-):								
Government corporations	-20.4	-	-	*	-12.5	-	-.4	-7.6
Government agencies reporting	-	*	*	-	-	-	8.7	-8.7
Government agencies not required to report	-764.0	.5	-	.7	.1	*	.1	-765.3
Interagency proprietary interests	-178.5	-	-	-	-	-	-	-178.5
Total interagency items, excluding Treasury loans to Government corporations and agencies	-962.8	.5	*	.7	-12.4	*	8.5	-960.1
Book value of United States interest, after exclusion of interagency items	10,268.4	309.8	1.3	50.4	167.9	1,225.2	1,195.5	7,318.3

Footnotes on following page.

Footnotes to Table 2

1/ Excludes unexpended balances of appropriated funds.
2/ Includes $524.4 million guaranteed loans held by lending agencies.
3/ Includes $7.0 million participation by other agencies in loans of Export-Import Bank of Washington.
4/ Includes $119.6 million guaranteed loans held by lending agencies.
5/ Includes notes for short-term borrowings.
6/ Represents guaranteed obligations arising from drafts and invoices paid by commercial banks.
7/ The paid-in surplus and deficit as of June 30, 1948, exclusive of repayments to Treasury, were adjusted in accordance with Public Law 806, 80th Congress.
8/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
9/ Includes $.1 million deposits to "Guaranty Fund".
10/ As shown above as a liability of each corporation or agency.
11/ As shown as an asset of the U. S. Treasury under "Other" business-type activities. This does not include obligations of the Economic Cooperation Administration, which agency is not required to report.
12/ Represents R.F.C. and Agricultural Marketing Act Revolving Fund proprietary interests in Government corporations.
13/ Represents activities under United States Housing Act, as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities".
14/ Includes merged war affiliates, the last of which to be merged was U. S. Commercial Company which was dissolved in fiscal year 1948. Does not include Federal National Mortgage Association and War Damage Corporation (in liquidation), which are included under "Other" corporations.
15/ Represents assets held for the Treasury in accordance with provisions of Public Law 860, 80th Congress, which provided for cancellation of R.F.C. notes in the amount of $9,313.7 million, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the U. S. Treasury as miscellaneous receipts.
16/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal National Mortgage Association; Federal Prison Industries, Inc.; Inland Waterways Corporation; Institute of Inter-American Affairs; Institute of Inter-American Transportation (in liquidation); Panama Railroad Company; Smaller War Plants Corporation (in liquidation); The Virgin Islands Corporation (reincorporated pursuant to Public Law 149, dated June 30, 1949, and will assume liabilities of the Company); and War Damage Corporation (in liquidation). Prencinradio, Inc., has been liquidated.
17/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
18/ Consists of net income from power operations of $130.1 million and net expense of non-income-producing programs of $115.3 million.
19/ Does not include data for U. S. Maritime Commission. Latest reports available to Treasury on the U. S. Maritime Commission functions, and on the War Shipping Administration functions relating to lend-lease and UNRRA activities, are as of March 31, 1947. Latest available reports on remainder of War Shipping Administration functions are as of February 28, 1947. Data derived from such reports were last published in the Daily Treasury Statement for June 15, 1948. Publication of current data on the U. S. Maritime Commission will be resumed when such data are available.
20/ Regional Agricultural Credit Corporation of Washington, D. C., was dissolved and stock certificate cancelled April 18, 1949, pursuant to Public Law 38. Functions, assets and liabilities were transferred to Secretary of Agriculture and are reported as "Disaster Loans, etc., Revolving Fund".
21/ Consists of Bureau of Community Facilities and Public Works Administration (in liquidation).
22/ Consists of Farm Security Administration program, homes conversion program, public war housing program, and veterans' re-use housing program.
23/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency - loans to students; Department of the Interior - Indian loans and Puerto Rico Reconstruction Administration; Department of the Army - guaranteed loans (World War II) and Natural Fibers Revolving Fund; Department of the Navy - guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department - miscellaneous loans and certain other assets; Veterans' Canteen Service, and guaranteed loans to veterans.
24/ Represents obligations of Government corporations and agencies as shown under "Bonds, debentures, and notes payable - U. S. Treasury". The latter does not include $782.0 million obligations of the Economic Cooperation Administration, which agency is not required to report.
25/ Includes $3,750.0 million loan to the United Kingdom.
26/ Includes $2,750.0 million subscription to the International Monetary Fund and $635.0 million stock in the International Bank for Reconstruction and Development.
27/ Includes $168.7 million reserves for contingent losses, expenses, and other charges.
28/ Includes subscriptions to International Monetary Fund and Bank (see footnote 26) and loan to United Kingdom (see footnote 25).
* Less than $50,000.

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